# ROLE OF U.S. CORRESPONDENT BANKING IN INTERNATIONAL MONEY LAUNDERING

# **HEARINGS**

BEFORE THE

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

OF THE

COMMITTEE ON GOVERNMENTAL AFFAIRS UNITED STATES SENATE

ONE HUNDRED SEVENTH CONGRESS

FIRST SESSION

MARCH 1, 2, AND 6, 2001

VOLUME 3 OF 5

Printed for the use of the Committee on Governmental Affairs



U.S. GOVERNMENT PRINTING OFFICE

 $73\text{--}780\,\mathrm{DTP}$ 

WASHINGTON: 2001

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Senate Permanent Subcommittee On Investigations EXHIBIT # 57d

# Exhibit 57d.

BTCB high yield investment program documents



# British Trade & Commerce Bank.

Licensed for Full Trust Business.

202-224-1972

Emens Bldg., Carne Eugenia Charlos Blvd. Bayfrort.
Roseau Commonwealth of Dominice.
PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477
e-mail: btcbank@cwdom.dm - SWIFT, 8TC80MDM

# **Certificate of Deposit Investments**

(Term Deposit Certificates)

British Trade & Commerce Bank issues Certificates of Deposit for a one year term at attractive yields to its select clientele. The terms of such Certificates are summarized as follows.

Principal Amount	interest Rate Monthly	Effective Annual Rate	Disbursement
(US\$)	(%)	(%)	
25,000 - 49,999	1.25	15	annually in arrears
50,000 - 74,999	1.50	18	annually in arrears
75,000 - 99,999	1.75	21	annually in arrears
100,000 - 475,000	2.00	24	annually in arrears
500,000 - 975,000	2.25	30.6 (1)	monthly in arrears
1,000,000 - 1,450,000	2.50	34.5 (1)	monthly in arrears
1,500,000 - 1,950,000	2.75	38.5 (1)	monthly in arrears
2,000,000 - 3,450,000	3.00	42.5 (1)	monthly in arrears
3,500,000 - 4,950,000	3.25	46.8 (1)	monthly in arrears'
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<sup>(1)</sup> Assumes monthly interest left for compounding.

# Higher Yield Alternatives Available For Amounts Exceeding US\$5,000,000

These Certificates are issued within two international banking days of the receipt of the principal funds. Interest from these Certificates is disbursed within five international banking days following the payment due date. Principal is disbursed within five international banking days of presentation of the Certificate upon maturity.

Filing of an International Business Company in Dominica is encouraged for Principal Amounts in excess of US\$100,000.

Eff. 1/1/99



# British Trade & Commerce Bank (iconsed for Full Trust Business

EMENS Bidg., Date Eugenia Charles Bivd., Bayfroni PO Box 2014. Roseau, Commonwealth of Dominica Tel.: (167, 148-6410 Fax: (167) 148-6417 E-nail: bechnighted den SWET BTCB DMDM

# Progressive Certificate of Deposit Investments (Term Deposit Certificates)

British Trade & Commerce Bank issues Certificates of Deposit for a one year term at attractive yields to its select clientele. The terms of such Certificates are summarized as follows.

Principal Amount	Monthly Interest Rate	Effective Annual Rate	Interest Disbursement
(US\$)	(%)	(%)	Terms
25,000 - 49,999	1.25	16.07	annually in arrears
50,000 - 74,999	1.50	19.56	annually in arrears
75,000 - 99,999	1.75	23.14	annually in arrears
100,000 - 475,000	2.50	34.48	quarterly in arrear
500,000 - 975,000	3.00	42.57	monthly in arrears
1,000,000 - 1,450,000	3.50	51.10	monthly in arrears
1,500,000 - 1,950,000	4.00	60.01	monthly in arrears
2,000,000 - 3,450,000	4.50	69.58	monthly in arrears
3,500,000 - 4,950,000	5.00	79.58	monthly in arrears

Higher Yield Alternatives Available For Amounts Exceeding US\$5,000,000

These Certificates are issued within two international banking days of the receipt of the principal funds. Interest from these Certificates is disbursed within five international banking days following the accrual date Principal is disbursed within five international banking days of presentation of the Certificate upon maturity. Filing of an International Business Company in Dominion is encouraged for Principal Amounts in excess of USS100,000.

#### British Trade & Commerce Bank.



Licensed for Full Trust Business

Dame Eugenia Charles Bivd. Boyfront. Roseau

Commonwealth of Dominica

Ph.:(767) 448-6410 Fax:(767) 448-6477

E-Mail: btcbsnk@cwcbm.chm SWIFT: BTCB DM DM

September 22, 1998

In order to protect assets properly, whether in BTCB or elsewhere you should consider setting-up a specific structure to assure privacy and avoid unnecessary reporting and taxation issues. There are no taxes on IBC/Trust income or capital gains in Dominica and the privacy laws are very tight. You should seek your own tax and legal advice before proceeding on these matters. However, as discussed, one attractive structure could be as illustrated on Attachment "A". The specifics are:

- 1. Immediately, establish an IBC in Dominica (if necessary, in same name as the one in which you have contractual identity and/or the funds could be received). This will allow an orderly and mostly invisible transition. This IBC should have an Account at BTCB in order to receive the proceeds of Programs and to disburse them as instructed. This IBC should be 100% owned by bearer shares to be held by the Business Trust. The fee for setting and filing the IBC is \$1,500, including Government filing and fees (in lieu of taxes) and routine Corporate Administration for the first year.
- 2. Simultaneously, you could establish a Business Trust (your choice of names) in Dominica. This trust would not hold any bank accounts, nor hold any assets except the bearer shares of IBC. Any dividends from the IBC will pass through Business Trust for immediate distribution in accord with the instructions that must accompany the dividend. The fees for setting and filing such Trust are \$4,000, including Government fees and routine Trust Administration for the first year.
- 3. You should select an "Organizer" of the IBC and Business Trust, and could designate International Corporate Services Ltd (an IBC owned 100% by BTCB) as the Director-Designee for the IBC and BTCB as Trustee of the Business Trust. Any documents executed by ICS Ltd will first be provided for review by the Organizer, who will advise that "they see no reason why {IBC Name} should not execute such documents as provided to Organizer." ICS Ltd will not execute any documents without having received such review comments.
- The IBC's Accounts should be set-up with dual signatures required, including an officer of ICS Ltd
  and an officer of BTCB (usually myself as Vice President over all managed accounts).
- One or more Asset Trusts (your choice of structure, trustees, and such) should be established, filed
  and activated once proceeds from trading are disbursed by the IBC. The fees for setting and filing
  such are \$4,000/each, including Government filing fees and routine Trust Administration for the
  first year.

Page 1 of 2

- 6. Any interface with U.S. activities could be restricted to interface only with this Asset Trust(s), or in certain desirable cases, with other IBC's you may wish to set-up <u>under those Asset Trusts</u> and <u>all of assets accruing to such interfaces would be from/through those Asset Trusts</u> [e.g., such Trusts or their IBC's could purchase goods and services, hold international debit cards, reinvest assets, purchase and hold stocks or property, and such].
- 7. The IBC held under the Business Trust would be the entity that would enter into subsequent Trading Programs on a 50/50 cooperative venture with BTCB and would receive all resulting "Investor" earnings/proceeds for distribution. Such IBC Account would operate under a Cooperative Venture Agreement and written Special Transaction Instructions, which assure that the Principal held or applied under any Programs would be limited to Blocked Funds in that IBC's Account(s), or, secured by a top Western European Bank 106% Guarantee.
- 8. This structure provides: a) access to immediate programs without any significant burden on your resources; b) assurance that the subject assets and earnings are always under joint control of ICS Ltd and BTCB; e) accrual of substantial assets under the Asset Trusts with maximum flexibility on their utilization while maximizing the preservation of capital and earnings; and, all of the Privacy and fiscal advantages afforded by Dominican Law.
- If you commence with another entity, any subsequent identity change is subject to penetration on the basis of "form over substance" claims.
- 10. The choice of structure is of course yours, however any client entity that is not domiciled in Dominica is prohibited by our Board from participating in our High Yield Income Programs, so that we may protect the bank and its clients against "eross-jurisdictional" exposure/penetration.
- 11. If this is desirable to you, I can have the necessary forms sent by the Bank based upon what can you submit to me.

We trust that this information satisfies your request and we look forward to a mutually beneficial professional relationship. I will be happy to discuss this further and can be reached at the coordinates listed below.

Sincerely,

Vice President - Managed Accounts

Phone :(767) 448-6410 Fax :(767) 448-6477

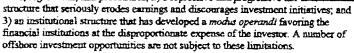
Cellular :(767) 235-6410 Dominica

:(703) 304-8236 USA

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# OFFSHORE INVESTMENT OPPORTUNITIES

The investment environment in most countries is characterized by 1) an excessive, burdensome, costly, and sometimes debilitating body of rules, regulations, and procedures; 2) a repressive and progressive tax



A century ago when you put money into a domestic bank you could expect to receive a 4% return on your investment. The return on a bank savings account has not changed much. Certificate of Deposits boast of 6.5%. Simple logic will tell you that if those banks are willing to pay you 6.5%, then surely they are earning much more than that with the money you deposited in their bank.

Banks do not rely on investments which pay an annualized income. Because your savings is combined with other savings (pooling), they are able to invest large blocks of money into a commodities roll program or international bank debentures. The yields in these scenarios is far in excess of the earnings that are passed on to the investor by domestic banks.

BTCB has access to these international opportunities under a superior bank-to-bank relationship. Through those relationships and our broad asset base, we are able to access those higher yields ( yields that are available with guarantees that preserve the invested principal. BTCB believes in sharing those yields more equitably with its clients.

For investment principal amounts less than Five Million USD, our clients can participate in progressive CD transactions. Thereunder, principal of at least US\$ 100,000.00 receives a CD that pays monthly interest at rates significantly higher than currently available at domestic banks. For much higher investment principal levels, international Cash Management Scenarios can be utilized which can provide monthly yields ranging substantially above oven these CD rates.

Thus, in general terms, you can establish a system for protecting your assets, realizing substantial asset growth, and still have simple access to your money. You may ask if taxes are required to be paid on the earnings going into the Offshore Trust accounts identified with a unique number known only to you. The answer is NO. The Internal Revenue Code is very specific on that question.

"Foreign Estate or Trust. The terms "foreign estate" and "foreign trust" means an estate or trust, as the case may be, the income of which, from sources without the United States, is not includable in gross income under subtitle A."

# 1829

07/03/98 11:37 FAX 3059716071

SECURITY BANK SA

Ø 002

Jul-03-98 11:11A B : Bank/Trust

(805 ) 1448-6477

P.01



#### British Trade & Commerce Bank

**FAX COVER** Date:07/03/98

EMENS Building, Dame Eugenia Chartes Bivd., Bayfront Roseau, Commonwealth of Daminica, P.O Box; 2042

FERNANDO GONZALEZ m: SECURITY BANK N.A. COMPANY FAX Nº 305-374-4207 305-374-3722 PHONE Nº

GEORGE BETTS FROM: (767) 448-6477 FAX Nº: PHONE N': (767) 448-5410 Pages:

☐ For your review ☐ Reply ASAP ☐ Please comment NOTES:

Comments:

DEAR PERNANDO: ATT MAS CIA TTO

PLEASE MAKE THE FOLLOWING TRANSFER FROM OUR ACCOUNT 0400101400-01.

BK ONE COL (BANK ONE, TEXAS, N.A.)
HOUSTON, TEXAS
ABA #044000037, CREDIT 980401787
BENEFICIARY: GLOBAL INVESTMENT FUND S.A.
ACCT # AMOUNT USD\$1,000.000

TEST KEY FOR ABOVE WIRES BASED ON US\$1,000,000 DATED JULY 3, 1998 IS

SINCERELY,

GEORGE BETTS

VICE PRESIDENT

Redacted Information in Subcommittee Files

Lincenced for Full Trust Business:

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PAGE 003

PAGE 003			Redacted Information	in Subcommittee Files																	
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DIRECT INQUIRIES TO: (954) 971-9850	SECURITY BANK N.A. 1450 SOUTH STATE ROAD 7 NORTH LAUDERDALB, FLORIDA 33068	3 PROM 08/01/98 THRU 08/31/96	NUMBER OF ITEMS ENCLOSED			DEPOSITS (+)	1,047,643.00 1,097,643.00	15,000.00 1,13	15,000.000 1,13	20,000.00 1,1	ÀÀ	d	ਜ	à	À	1		59,212,50 1	10,000,00	10,000.00	25,000.000
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08/13/98 14:14 FAX 3059716071

SECURITY BANK NA

₫005

Aug-13-98 11:54A 87 Bank/Trust

(809) 448-6477

P.02



#### British Trade & Commerce Bank

EMENS Building, Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Daminica, P.O Box: 2042

FAX COVER Date:08/13/98

TO: FERNANDO GONZALEZ  COMPANY SECURITY BANK N.A.  FAX N° 305-374-4207  PHONE N° 305-374-3722	FROM: FAX N°: PHONE N°; Pagga:	GEORGE BETTS (767) 448-6477 (767) 448-6410	
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NOTES:	Urgent	☐ For your review	Reply ASAP Please comment
. Comments: DEAR FERNAN	DO:		
PLEASE MAKE	THE FOLLOWIN	G TRANSFERS FROM	OUR ACCOUNT 0400101400-01.
NEW YORK, N. ABA#: 0260-076 BENEFICIARY: ACCOUNT NO.:	8-9 SUNLAND STAT	🖚 AMOUNT: USD(\$ 1	170,000
ABA#: 021-000-0 BENEFICIARY: ACCOUNT NO.: FOR FURTHER HIGHLAND FIN ACCOUNT NO.:	OZI ROYAL BANK () CREDIT TO	K, 7 <sup>th</sup> FLOOR, 55 WA: F SCOTLAND (NASSA AMOUNT: USE	אטן נדם

TEST KEY FOR ABOVE WIRES BASED ON USD\$1,000,000 DATED AUGUST 13TH, 1998 IS

SINCERELY,

GEORGE BETTS VICE PRESIDENT

Redacted Information in Subcommittee Files Lincenced for Full Trees Business,

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0010140000 FROM 08/01/98 THRU 08/31/98 DIRECT INQUIRISS TO: (954) 971-9890 SECURITY BANK N.A. 571-: SECURITY BANK N.A. 571-: 1450 SOUTH STATE ROAD 7 150 SOUTH STATE ROAD 7 150 SOUTH STATE S

STMTS

NUMBER OF ITEMS ENCLOSED: ACCOUNT NO. 00101400 01

CKG-01

BALANCE - ACCOUNT TRANSACTIONS DETAILDDATE
POSTED DESCRIPTION OF TRANSACTIONS
( ) BALANCE 175,470.00 1,228,720.00 1,228,685.00 1,227,000.00 1,202,000.00 1,050,000.00 880,000.00 50,000.00 60,500.00 75,500.00 125,500.00 175,500.00 175,490.00 175,480.00 175,460.00 10,500.00 15,000.00 50,000,00 50,000.00 10.00 15.00 35.00 10.00 10.00 152,000.00 1,685.00 25,000.00 170,000.00 830,000.00 WIRE 70885 RODOLFO REQUENA WIRE 70896 TEMPLIE R CAISSE SA WIRE 70887 SUNLAND STATES WIRE 70886 ROYAL BANK OF SCOTLAND WIRE 70896 FEE WIRE 70902 FEE WIRE 4044 FEB WIRE 70902 WIRE 4043 FEE WIRE 4043 WIRE 4026 FEB WIRE 4036 PEE WIRE 4044 WIRE 4036 08/14 08/14 08/14 08/14 08/14 08/14 08/17 08/17 08/17 08/17 08/17 08/17 08/17

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AUTO TRANSFER TO

08/17

# 1837

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#89% 92 MARR FO PROD ESSE FT INCOMINS ####MORNAL MSG/ACCTG ENTRY#### (3199) Sander: 940000037 BANK ONE KA (2500) Asount: \$1,006,918.31 (3404) Receiver: 067010512 GLEX HOM NO LAND (3600) Bus Function Rode: CTR (1519) Type Code: (5000) Originator: 1909

BANK ONE TRUST CONTARY H.A.-COLUMNO OTTO: CREW MOVEMENT

INTEROFFICE MAIL

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FFC O GLOSGI, INVESTMENT FO SA
DOMOGRAPIA MI
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(9200) Beneficiary:

900-989885094471

(6700) 51 to F1 info: (1320) 1990: (3320) Sender Pof: (1110) Timestarp: (1120) (880): (3404) 884020888 1998982504901320901151 9808650044711151

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PAGE 011

DIRECT INQUIRIES TO: (954) 971-9890	SECURITY BANK N.A. 1450 SOUTH STATE ROAD 7 108TH LAUDSROALE, FLORIDA 13066 11. 15S FROM 08/01/98 THRU 08/31/98	NUMBER OF ITEMS BNCLOSED: 6
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CKG-01	ACCOUNT NO. 00101400 01 -ACCOUNT TRANSACTIONS DETAIL-	00101400 01 CTIONS DETAIL	ٺ	
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57/80	WIRE 4099 FEE	10.00		69,612.00
08/25	WIRE 4100 FEB	10.00		69,602.00
08/25	AUTO TRANSFER TO ACCT0010140002	19,602.00		50,000.00
92/80	WIRE 4125		30,000.00	80,000.00
92/80	WIRE 4120 BANK ONE TRUST		1,006,918.31	1,086,918.31
08/26	WIRS FEB 4120	10.00		1,086,908.31
08/26	WIRS FEE 4125	10.00		1,086,898.31
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08/27	DEPOSIT AUTO TRANSFER FROM ACCOUNT 0010140002		85,932.84 16,023.70	135,932,84
08/27	WIRE FEE 7277	15.00		151,941.54
08/27	WIRE FEE 7278	15.00		151,926.54
08/27	WIRE FEE 7280	15.00		151,911.54
08/27	WIRE FEB 7287	15.00		151,896.54
08/27	WIRE FEE 7288	15.00		151,881.54
08/27	WIRE FEB 7279	35.00		151,846.54
08/27	WIRE 7279 STEWART MOSS	2,852.72		148,993.82

145,661,82

3,332.00

08/27 WIRE 7287 REPUBLIC

JJ/98 10:57 FAX 3059718071 SECURITY BANK NA

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Q EA	2
TO:	FER
COMPANY	SEC

# British Trade & Commerce Bank EMENS Building, Dame Eugenla Charles Blvd., Seyfront Roseau, Commonwealth of Dominica, P.O Box; 2042

FAX COVER Date:08/28/98

4				
	TQ:	FERNANDO GONZALEZ	FROM:	GEORGE BETTS
СОМ	PANY	SECURITY BANK N.A.	FAX Nº:	(767) 448-6477
, p	AX Nº	305-374-4207	PHONE N°:	(767) 448-6410
	NE Nº	305-374-3722	Pages:	1

	COMPANY FAX N° PHONE N°	305-374-4207 305-374-3722		PHONE N°: Pages:	(767) 448-6 (767) 448-6		
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Redacted Information in Subcommittee Files

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DIRECT INQUIRIES TO: (954) 971-9890	SECURITY BANK N.A. 1450 SOUTH STATE FOAD 7 NORTH LAUDERPALE, FLORIDA 33068 0010140000 FROM '08/01/98 THRU	
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6147	SEC 144 BRITISH TRADE & COMMERCE BANK EMPS BLOG. DAME BOGENIA CHARLES BLOG. BAYRON.	
<b>5</b>	BRITISH TRADE & COMM EMBNS BLDG. DAME BUG BLVD. BAYFRONT ROSEAU, DOMINICA, WI	
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STMT96

0010140000 FROM 08/01/98 THRU 08/31/98	MS ENCLOSED: 6			DEPOSITS BALANCE (+)	1,050,055.00	1,050,045.00	1,050,035.00	1,050,025.00	1,050,015.00	1,050,000.00	50,000.00
	NUMBER OF ITEMS ENCLOSED:	ACCOUNT NO. 00101400 01	-ACCOUNT TRANSACTIONS DETAIL-	CHECKS DEP	10.00	10.00	10.00	10.00	10.00	15.00	1,000,000.00
BRITISH TRADE & COMMERCE BANK BRENS BLOG. BAME EUGENIA CHARLES BLVD. BAYFRONT ROSEAU, DOMINICA, WI		ACCOUNT NO		DATE OSTED DESCRIPTION OF TRANSACTIONS	WIRE 4155 FEE	WIRE 4160 FEE	WIRE 4161 FEE	WIRE 4162 FEB	WIRE 4167 FEE	WIRE 7303 FEE	WIRE 7303 GLOBAL INVESTMENT FUND
		CKG-01		DATE	16/80	08/31	08/31	08/31	08/31	08/31	08/31

AVERAGE DAILY COLLECTED BALANCE 1,182,957.77
NUMBER OF DAYS THIS STATEMENT

Senate Permanent Subcommittee On Investigations EXHIBIT # 57e

# Exhibit 57e.

Internet gambling documents





Sports bettors seeking the complete package from an international sports book finally have an opportunity to open an account with a major league operation that gives them immediate access to their funds at - 24 hours a day.

Dominica-based Vegas Book, a state-of-the-art Las Vegas-style sports book takes action via toll-free phones and the Internet, and trumps every other shop in the industry with its unique method of payment.

Solid lines, low vig, top customer service, comprehensive wagering menu, betting limits you can live with...these are just some of the routine features of the internationally acclaimed Vegas Book.

Vegas Book gives you immediate access to your cash. An account with Vegas Book includes an optional international secured card, which allows for immediate withdrawal of funds, giving you complete control over your money. Proceeds from every winning wager are credited to your betting account within three minutes of the conclusion of the event.

"Home of the 30 second Cash Out"

With the growth of the offshore industry, bettors have more choices than ever before. However, no other sports book comes close to Vegas Book in the critical areas of reliability, security and payouts.

RELIABILITY. Structured by respected investment bankers, Vegas Book's funding, assets and resources are unmatched throughout the industry. The Commonwealth of Dominica is one of the few countries where internet casinos and sports books operate not only with the approval of the government, but with encouragement.

SECURITY. Dominica is renowned for its strict laws regarding offshore wealth protection. Your account at Vegas Book is totally secure from all outside enquiries due to the nation's Off Shore Privacy Act of 1996. This statue sets sever penalties for any release of information including identity, revenues and profits.

PAYOUTS. All Vegas Book members are given, or purchase - depending on the size of their initial



the size of their initial deposit - an international Business Corporation bank account. Acting on your wishes, the IBC wagers directly with Vegas Book, thus avoiding conflict with U.S. anti-gaming laws. Funds in the account, except those in action at any given moment, are available to the account holder 24 hours a day. Simply take the money out of the account at any ATM, or use secured card wherever credit cards are accepted. Your money is protected because it remains in your control, escrowed in your account at the Bank - not at Vegas Book. CALL 1-888-765-9061 to get in the game today...





GENERAL RULES

1) All rules, regulations, odds and payoffs contained herein are subject to change and revision by the management of Vegas Book, Ltd. without prior written notice!

written notice!

2) Vegas Book reserves the right to limit, refuse or review any wager prior to its acceptance. Vegas Book also reserves the right to cancel any wager made on an obviously "bad" line due to data transfer or employee error, or any incorrect wager accepted by the software. VegasBook will notify all customers, by E-mail, of cancellation of their wager as soon as we are aware of the incorrect line. The lines posted by the Stardust Sportsbook in Las Vegas will prevail as the correct line(s) in the case of a data transfer or employee error. In the case of a multiple wager ticket, only the wager(s) with an incorrect line will be voided. The remaining wagers on the ticket will have action. In the case of a "bad line" on a parlay or teaser ticket, the entire parlay or teaser ticket will be voided, and constitute a "no action" wager, and all money will be refunded accordingly. The customer may then make a new wager with the corrected line. "READ BACK IS FINAL". When you have completed making your bets, the consultant reads back the listed plays and says." If all of the plays I have just stated are correct please restate your PIN." If you do not take the read back, the plays will be accepted as the consultant entered them. Please request a read back to eliminate potential problems.

All wagers will be accepted up to the posted starting time of the event. All sporting events must be played on the scheduled day unless otherwise specified. Sporting events postponed and then rescheduled will automatically constitute a "no action" wager, and all money will be refunded accordingly. Management keeps track of all wagers, point and for price changes nade prior to the start of an event by computer to help minimize errors and to aid in fairly settling disputes. Any wager made after a garre or contest has started, shall be considered a "PAST POST" and shall be null and void. In the event that the client knowingly places a "past post" wager, the bettors account may be closed.

When wagering on the "totals", overtime periods are counted as a final score. On half time wagers, overtime periods are included as part of the 2nd half.

3) Minimum wagers are: Straight bets \$50.00, parlays and teasers \$50.00, for the 800 number service, Maximum wager \$5,000.00. Internet minimums are \$10.00 for all wagers. All wagers will be accepted up to the posted starting time. We will discuss raising the limits above \$5,000 with a client who requests it.

4) Vegas Book requires a minimum deposit of \$300. After your funds are received, you will be issued a Personal Identification Number (PIN) and the toil-free number of the wagering office. Whenever you would like to receive the line or place a wager, simply call and speak with a professionally trained sports consultant. Your balance will be verified the first call of the day. Further account information, balances or discrepancies may be obtained by contacting the Customer Service Department directly at 1-888-765-9061.

5) The hour of operations are from 10:00 a.m. Eastern Time until the start of the last West Coast game. The football line is posted Monday for the following week. Baseball, Basketball, and the Hockey lines are posted 11:30 a.m. Eastern time daily, in addition, you have the option to use the on-line sportsbook simply by logging on to our website at:

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#### http://www.vegasbook.com.

- 6) As a member of Vegas Book, I agree to the tape recording of my telephone conversations when placing a bet with Vegas Book and I agree that this recording shall be used as the final determination to resolve any dispute. In all cases of discrepancy the tape recording of the transaction shall serve as the final determination of the dispute and all wagers will be adjusted accordingly. All disputes can be settled within 'hour after review of recorded bet.
- 7) I understand that Vegas Book is a foreign company and as such does not report the winnings of individuals who bet with the Sports Book to any government agencies, and therefore, it is my sole responsibility, if applicable, to report any winnings to my respective government Customs or Taxation departments. All transactions and wagers shall be considered originating from and governed by the laws of the Commonwealth of Dominica
- The government of the Commonwealth of Dominica, West Indies,will have sole jurisdiction over any disputes as a result of wagers accepted by Vegas Book. Wagers are governed by commonly accepted rules in effect in Las Vegas, NV.
- 9) Members must use both their PIN number and/or PASSWORD on all wagering calls. Pease be sure to review your wagers for any mistakes before sending them over the computer. Once a be it is placed over the computer it cannot be charged. CHECK ALL BETS CAREFULLY!!!
- 10) Members should check their account balance weekly at the minimum. Wager and balance discrepancies over 14 days will not be reviewed.
- 11) Vegas Book has twenty four hour(24) tech support and customer service at the web site www.vegasbook.com. For other enquires, please feel free to call us during normal business hours at, 1-888-765-9061.

#### SENDING FUNDS

1) You can begin playing within 10 minutes if you send cash using an express setup. If you utilize this form of sending, Vegas Book will always credit you the cost when you send \$300 or more. Call out marketing department for more information at 1-888-765-961 Sending a Certified cheque via over night delivery is another option. This is recommended if you are not in a rush or would like to send over \$3000. Make cheques payable to Vegas Book or the name of your International Business Corporation.

## Send Overnight Delivery To:

British Trade and Commerce Bank c/o Vegas Book or the name of your International Business Corporation Attention: Henry Royer Emens Building, Bay Front Rd. Roseau, Commonwealth of Dominica, West Indies

2) Bank Wire transfers are also available for sending funds, but there is no same day transaction guarantee. Call 1-888-765-9061 for details! Or email us at: clientservices@vegasbook.com

# COLLECTING YOUR WINNINGS

We pride ourselves on prompt payment and good service. If you do not qualify for a secured card with ATM privileges, you can request your funds and the transaction will take place the following day. This is done Monday through Friday from 9:00 a.m. to 6:00 p.m. No payments are processed on the weekend. All moneys taken from a credit card must first be credited back to the card. Only money that has been taken from the card can be credited back to the card and any excess will be paid out through our regular payout methods. Please allow five to seven (5-7) working days

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before the transaction shows up in your bank. Credit Card deposits must wait thirty days (one billing cycle) before a withdrawl can be processed. Other cash out options:

- a) Western Union Cash percentage depending on amount. This is determined by Western Union.

  b) Cashiers Check by Fed-EX. There is flat \$40 USD fee for the check and \$35.00 USD Fed-EX Charge, 48 hour delivery.
  c) Bank Wire from our bank to your bank. This is a flat fee of \$40 USD. Generally require 24 to 72 hours.
  d) Cashiers Check by Regular Mail. This can take 30 days or more. We cannot be responsible for any lost mail. The fee is \$15 USD.

To request a payout, simply call our tollfree number at 1-888-765-9061 and an account representative will help you, or simply email us with instructions at payout@vegasbook.com

### EVENT AND WAGERING RULES

- All sporting events must be played on date and site scheduled unless otherwise specified. If any event is postponed, suspended and/or rescheduled, said event will automatically constituted "no action"
- 2) In order to have action, game must go:

Football (College-Pro)Baskerball (Fro)Baskerball (College)Hockey (Pro & American)Golf (Fro & Amarican)Golf (Fro & Amarican)Baseball-horizon Islanding
Boxing (Pro, College, Amarican)When Deli le sounded signifying the start of the first round, the bout is considered official.

### 3) Payoffs off the Board

Straight Bets-A wager on one	All straight and Total
event whose outcome for	bets are 10/11
wagering purposes shall be	unless otherwise
determined by a point spread	noted at the time of
or money odds.	the wager.
Parlays-Two or more teams or propositions involving two seperate outcomes can be tied together to make one wager. All teams must win by the listed point spread	2 Teams Pay 13/5 3 Teams Pay 6/1 4 Teams Pay 10/1 5 Teams Pay 20/1 5 Teams Pay 40/1

In case of no action or tie, partay is reduced to next lowest number of plays.

Teasers - Football	2 Tearns 3 Tearns 4 Tearns 5 Tearns 6 Tearns	6 points 10/11 8/5 5/2 4/1 6/1	6 1/2 points 10/12 3/2 2/1 7/2 5/1	7 points 10/13 7/5 3/2 3/1 4/1
Teasers - Basketball	2 Teams 3 Teams 4 Teams 5 Teams 6 Teams	4 points 10/11 8/5 5/2 4/1 6/1	4 1/2 points 10/12 3/2 2/1 7/2 5/1	5 paints 10/13 7/5 3/2 3/1 4/1

- 2 Team Teaser with the Tie and Winner is No Action.
- . Tie and any Loser is a Loser.
- In case of No Action or Tie on a 3 team teaser or more, the teaser is reduced to the next lowest number of plays.

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http://www.vegasbook.com/sportsbook/rule.html

Moving the	0.5 point	lay 12/10
Line	1.0 point	lay 13/10
	1.5 points	lay 14/10
	2.0 points	lay 15/10
	2.5 points	lay 16/10
	3.0 points	lay 17/10

- For example- Move the line 1 pt, you lay \$130 to win \$100
- Move the line up to 3 points
- Maximum buy in Basketball (totals included) is 4 pts.
- NFL on or off the #3 lay 13/10

# BASEBALL RULES

Winners and Losers are official after 5 innings of play unless the home team is leading then after 4 1/2 innings. If a game is called or suspended, the winner is determined by the score after the last full inning (unless the home teams scores to tie or takes the lead in the bottom half of the inning, in which case the winner is determined by the score at the time the game is called.) Monies will be refunded if the home team ties the game and it is then suspended. Events will not carry over to the following day (unless otherwise specified). Vegas Book does not recognize suspended games, protests, overturned decisions, etc. for wagering purposes.

#### Special Baseball Rules

- 1) When wagering on the total runs (over/under) the game must go 9 innings (8 1/2 if the home team wins) to have action. If a game is called or suspended, the score will be determined after the last full inning (unless the home team scores to tie or takes the lead in the bothom half of the inning, in which case the score is determined at the time the game is called). Rules for the run line wagers are the same as those for baseball totas. Wagers on total runs will be refunded if a pitcher change occurs prior to both listed pitchers throwing at least one pitch.
- 2) Baseball wagers will be accepted in the following manner:
  - a) Action Team against team, regardless of the starting pitcher.
  - b) One Specified Pitcher This is a wager on or against a specified pitcher, regardless of the starting pitcher.
  - c) Both Specified Pitchers If starting pitchers are not exactly as listed on wagering display board and/or your ticket, yourwager will be deemed "No Action".

Note: In the event there is a pitching change prior to the game, money odds may be adjusted. If one scheduled pitcher starts against any unscheduled pitcher, "Action" wagers will be computed by the opening price with the new pitcher, A pitcher is deemed a starting pitcher after throwing one pitch.

Baseball payoffs and odds equivalent to one dolla						
Baseball Parlays	-1.10 =.91 -1.15 =.87 -1.20 =.83 -1.25 =.80 -1.30 =.77 -1.35 =.74	-1.75 =.57	-1.90 = .53 -1.95 = .51 -2.00 = .50 -2.10 = .46 -2.20 = .45 -2.30 = .43	-2.60 =.36 -2.70 =.37 -2.80 =.36		

 Because of the money line used in Baseball, there are no set payoffs for tying a number of teams together in partay. Payoffs are determined by a simple formula that changes the moneyfine into a decimal number and conthines it with other lines in the partay. The first step is to change the money line into a decimal. Use the above chart for this purpose.

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### How to Figure Baseball Parlays

For each PRICE or ODDS quote on your teams, look at their respective PAYOFFS (to \$1.00) and always ADD \$1.00 to these payoffs. Multiply your Bet times the products of these payoffs (+\$1.00) for your parlay return.

- Example 1: Bet \$50 on the Cardinals (-150) parlayed to the Tigers (-130):
   \$50 multiplied by 1.66 (-150) multiplied by 1.77 (-130) = \$146.91 (includes return of the \$50 bet)
- Example 2: Bet \$75 on the Cubs (+120) parlayed to the Reds (-135) parlayed to the Meta (Even):

\$75 multiplied by 2.20 (+120) multiplied by 1.74 (-135) multiplied by 2.00 (EV)= \$574.20 (includes return of the \$75 bet)

Always add \$1.00 to payoff to determine payoff price for all parlays

#### Soccer Rules

Soccer Wagers are accepted in "Single Bets" only. It simply involves betting on the outcome of a match in 90 minutes (i.e. 1st half and 2nd half), choosing whether the game will end ina home win, an away win or a draw, If the score is tied after regulation time, all wagers on the home team and the away team, lose. All wagers on the Draw, win. Extra time or goals scored in extra-time do not count for betting purposes.

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To learn more about IBC's and other asset protection structures visit



Most Caribbean transmissions of data and voice are through a monopoly. Often, voice circuits are busy and internet connections are dismally slow. Utilizing, InSatCom's over capacity - our players are guaranteed clear and definable voice and internet transmissions. Licensed by Cable and Wireless and the Government, InSatCom's is the first private network offering encrypted data, internet web hosting, and reliable video transmissions from the Caribbean. InSatCom's nine meter satellite dish is able to simultaneously broadcast to multiple transponders ensuring a reliability factor of 99.9%. The threat of unauthorized entry is virtually eliminated because InSatCom operates its own proprietary software and hardware. Further, wager's and transactions are encrypted to retain complete confidentiality.

Virtual Gaming Enterprises, Incorporated is a strategic partner with and equity partner of Vegas Book Virtual Gaming Enterprises is a public corporation traded under the symbol VGAM (O1C:BB) and operates a Family of internet based gaming and casino sites at the Casino Theme Park, Players at these sites experience the safety and dependability of the inSalCom network and also qualify for the benefits of iBC's, secured debit cards and frequent player rewards.

Vegas Book, is a licensee of Casino del Sol, Limited.
Casino del Sol is recognized worldwide as a premier gaming and marketing company. With twenty five years of consulting experience including optimizing many on-line sports wagering business's in both the Caribbean and North American markets, they offer the necessary management skills required for a sports book's success. From the hiring and training of employees to designing and purchasing the advertising, Casino del Sol offers a wealth of knowledge - thus guaranteeing our players a positive experience and expeditious service.

Over one year ago. Chinnok West, Limited in response to demands for a quick, effective and easy to use sports wagering software designed and prought to market its own product. The On-the-Line system offers our internet players an easy to read graphical interface including your account information, credit limits, betting limits, available funds, betting history, plays in action, comments and warnings. Along with Spreads and Over/Unders, we offer teasers, futures, parlays and speciality bets.

Vegas Book, Ltd DomTech Complex #7, Canefield, Commonwealth of Dominica 888-765-9061 fax 767-449-3646











Who is Vegas Book, Limited?
How do I gat sladed?
How doe you company work?
Can I sheak my history on the internet?
Is my money sparse? offered?
What thind of plays are offered?
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What I liners is a problem?
What is your minimum be?
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Do you have hookey lines?
Who do I call for Customer Service?
Who do I call for Customer Service?
What will I reserve from you?
How do I qualify for a free IBC2

Can Luse my IBC to protect my house?
Can Luse offshore to reduce my bases?
What would dear the IBC processing 1.
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Is there a minimum bank depose.
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Low is the card sequent?
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What if my secured card is lost?
Whose name will appear on the card?
Whose name will appear on the card?
Whose name will appear on the card?
What is the card authorization address 2
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#### Q. Who are we?

Vegas Book, Ltd., is a partnership between Virtual Gaming Enterprises, Casino del Sol, Ltd and Chinnok West, Ltd. Our operations are located in the Commonwealth of Dominica, West Indies, where we are licensed to take wagers by telephone and Internet. We are regulated by the International Business Unit of the Ministry of Finance of Dominica, Please call us at 1-888-765-9061 for more details.

#### Q. How do I get started?

Read the "Join" page, Fili out the on-line application. When we receive it, a marketing representative will call you back to set up your account. When we receive your funds, your account will be set up and you will be able to wager within minutes. There is absoultely no membership fees.

#### Q How does your company operate?

After contacting us, you send your initial deposit, we will open an account for you, provide you with a PIN number. Upon verification of the financial transaction you will be able to place wagers against the funds that have been posted up. Usually this can be done in as little as fifteen minutes.

### Q. Can I check my waging history on the internet ?.

Yes, in the member section of www.vegasbook.com, you can check your account balance, win/loss history, latest odds, breaking news, place wagers and play in the casino.

#### Q. How do I know my money is safe?

The Commonwealth of Dominica is recognized as one the few countries where foreign companies can openly own and operate internet casino's and sports books. Please contact the Ministry of Finance, Commonwealth of Dominica, West Indies at 767-448-2401 ext. 3158 to check on the status of our license - Casino del Sol, Limited and if there are any complaints about Vegas Book, Limited.

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http://www.vegasbook.com/sportsbook/help.html

We have worked hard to insure that our clients money is safe and can be easily accessed at any time. For our clients who do not establish an IBC, but deposit amounts over \$500 - we offer a Classic secured card with a 25% limit. As your account grows with your winnings, we will increase the available credit limit. This is perfect for the individual who does not want to purchase an IBC - but must have instant access to their cash.

Establishing an IBC offers multiple safe guards for your wagering business. Your IBC is protected from all outside inquires by the Offshore Privacy Act which sets sewere penalties for any release of information including corporate identity, revenues and profits. All transactions to and from your account are through Dominica's largest private bank. These funds remain in your control, not Vegas Book. Finally, having a secured card gives you instant access to your cash, including ATM privileges. Click here to review the Membership Options

### Q. What kind of plays/bets do you have?

We take action on parlays, round robins, teasers, reverses, if bets, halftimes, straights, totals, action points and future bets. In general, if you can bet it in Vegas, you can bet it with us.

# Q. How do I place a wager?

Once you have opened your account with us, we will give you our toll-free direct betting lines and a PIN which identifies you to our sports consultants. They will take your bets at your convenience.

# Q. What if there is a discrepancy with a wager?

Every conversation is recorded and time dated. We simply go to the recorder and find the problem. If it is an error on your part, we play the tape back for you. If we've made a mistake, we will credit your account accordingly. Our operation is computerized and everything is recorded.

# Q. What sports do we take action on ?

If we can get a line, you can make the wager. We take action on all professional sports including hockey, football, basketball, NCAA football, NCAA basketball, Women's Final Four, college world series, golf, auto racing (major races only), boxing and tennis.

## Q. What is your minimum bet?

Straight bets \$50.00, parlays and teasers \$50.00, for the 800 number service, Internet minimums are \$10.00.

# Q. Where do you get your lines from?

They come straight from Vegas and they move with increased action.

# Q. What kind of lines do you have on hockey?

Puck lines and money lines.

#### Q. Who do I call for Customer Service ?-

For all inquires regarding non-Vegas Book services, including IBC processing, account balances, wiring of funds, secured card charges, Certificates of Deposit please call InSatCom at 1-787-449-0954 during normal business hours.

# Q. What will I receive from you?

Your membership includes an International Business Corporation, secured card and monthly sports schedule/newsletter. The Certificate of Incorporation can be mailed to you from Dominica. This may require two weeks for delivery.

#### Q. How much do I wager to qualify for a free IBC?

All membership levels above \$5,000 cualify for a free IBC. The Classic member can choose to purchase an IBC for \$1,000. Every six months we review all accounts to determine the total wagers. If you have wagered more than your initial deposit your status will be elevated to the next level. If you have wagered more than your initial deposit your status will be graphed to the next level. If you have wagered less- then you will be dropped to the appropriate category. Members, regardless of their category - who do not wager at least \$2,500 will be charged a \$250 IBC incorporation fee. Click here to review the Membership Options

# Q. Can I use my IBC to protect my house and car?

As the sole shareholder, you direct what your IBC can do. Vegas Book and the Bank cannot direct your IBC. Thus, using your IBC for asset protection is a valid alternative. Asset protection is exactly what it states. It is the act of protecting and preserving your assets or wealth that you have accumulated by legitimate means. You may need to protect your assets from illigation, confiscation by government, fraudulent financial schemes, unsafe and unsound financial institutions and management, etc.

If you, or a member of your femily or your friends are considering financial planning using an international structure, we would encourage them to call the Banks marketing department and visit the web site: www.worldwideassets.com.

# Q. Can I use an offshore plan to reduce my tax?

Normally, any investment income or capital gains are subject to taxes. However, you can shelter some of your income or capital gains from taxation by using certain legal and appropriate offstore structures. As such structures must be designed to fit your special needs and circumstances, you should consider obtaining expert advice.

# Q. What would delay the IBC processing?

The three main reasons for delays are: 1) The application was not fully completed. 2) The application was rejected because the initial deposit was not credited to the account within 72 hours. 3) Applicant failed the requirements of the

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http://www.vegasbook.com/sportsbook/help.html

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## Q. Does an IBC have a renewal fee?

Yes, each year there is a renewal fee. For our Platinum, Gold and Silver members the fee is waived. For the Classic member the fee is \$250.

### Q. Is there a minimum bank deposit to keep the IBC?

As an active Vegas Book customer, there is no minimum account balance. If you cancel your Vegas Book membership, but retain the IBC, the Bank requires a minimum balance of \$5,000.

# Q. Can I check my charges on the internet ?

On the web site www.btcb.com you are able to verify the balances of your IBC and the charges to your secured card. This requires a separate password and user id.

#### Q. How is the card secured?

On the Account Opening Form - you can choose from 10% to 50% of your deposit to be available for your card charges. If you were to choose the 20% level and deposited \$5,000 in your bank account - your secured card credit limit would be equal to \$1,000. The \$1,000 is frozen in your account thus guaranteeing the Bank that they will always have money to pay for a your secured card charges. The remaining \$4,000 would be available for wagering with Vegas Book.

## Q. How is payment made for the charges?

Each month a statement will be mailed to you listing all the charges for previous month. Like a normal credit card, you can write a check from your 'home' bank account and mail it in. Or you can make a minimum payment, which will be subject to a monthly interest charge. Or, you can check the box and automatically your winnings or remaining account balance will be used to pay the statement.

# Q. How can I increase my limit?

Once a month, you can fax a request to the Bank to increase your limit. Remember, if you increase your limit, without adding additional funds to your IBC, you are limiting the amount that you can wager with Vegas Book.

# Q. Can I use my card from an ATM?

After the card has been issued, you will receive, by mail a separate envelope with your four digit PIN. At all major ATM's you can directly receive cash advances. This service costs \$5.00 per transaction. Please be aware that the ATM may charge an additional handling fee.

# Q. What if my secured card is lost or stolen?

Like any other card, you must call Card Services at

http://www.vegasbook.com/sportsbook/help.html

1-888-232-5701 to report the loss of your card. If you fail to do so, you will responsible for all charges.

# Q. Do I earn interest on the secured card balance?

Yes, the secured card balance earns 3% per annum.

# Q. Whose name will appear on the credit card?

Though the card has been issued to the IBC, we place your name on the card. At no time will the records indicating the IBC name and its subsequent owner be released to anyone. That information is retained in complete confidentiality at the bank.

### Q. What is the authorization address for the card?

Sometimes, for merchants to authorize a purchase, you may be required to furnish a mailing address. Regardless of where the Bank may mail its statement, all secured cards are registered to:

PO Box 2042 Dame Eugenia Charles Blvd. Roseau, Commonwealth of Dominica.

# Q. Can I use secured funds to wager?

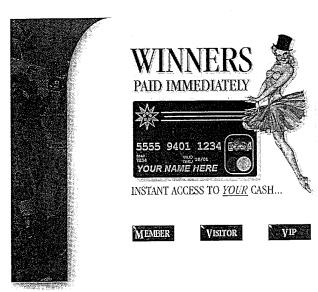
No, we must be able to guarantee payment to the Bank. Thus the frozen amount cannot be used for wagering.

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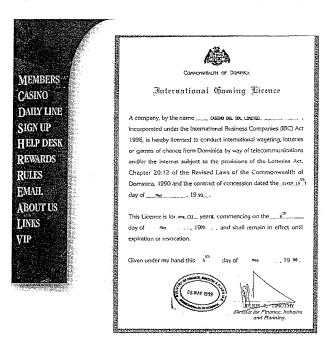
	Account	Opening Form	<ul> <li>IBC Account</li> </ul>	s —————
		Fax number 1-888-922-15	<sub>59</sub> - [	Date: 0 0
VEGAS BOOK MEMBE	RINFORMATION	PLEASE PRINT OR TYP	E CLEARLY	
Last Name	First Name	Middle Initial	Phone Number	Fax Phone Number
			( )	( )
Physical Address		City	State/Country	Zip/Pos:al Code
			A	
Mailing Address (if different than	n above)	City	State/Country	Zip/Postal Code
Communication Preferences				
Phone	Fax	Maii	Email Address:	
Opening Balance	Membership Level			
\$	Platinum - \$25,000	Gold - \$10,000	Silver - \$5,000	Classic - \$2,500
Form of Payment Credit Card	Wire Transfer	Western Union		
Name as it appears				
on your Credit Card				
Credit Card Number			Expire Date	Type Master Card Visa
Issuing Bank:	Bank Phone Number	Date Of Eirth	Sex	<u></u>
	( )		Male	Female
INTERNATIONAL BUSIN	ESS CORP. (IBC) NOTE: A	Company name must end with the of. The use of the words "Finance"	word(s) "Limited", "Corporation", "Trust", "Bank", "Insurance", "Ro	"Societe Anonyme", or an abbrevia- byat" or "Imperial" is not allowed.
Proposed Name	Option #1		I request Nominee Shareholde	
randomly assigned	1		X Yes	Mc No
	Option #2			
Activities/ Purpose of Company	Shareholder Name	Address	% Ownership	Position
International Commerce	Same as above	Same as above	100%	Director
I would like monthly statements  Do not send anything	and other correspondence Sent to physical address	Sent to mailing address	Faxed to the above numb	er Held on file at the Bank
How did you hear about us?	Sent to physical address	Sent to making address	raxed to the above fluidib	el Tilleid oll life at the Dally
Internet	Television	From a Friend	Magazine	Radio
lawfully managed by the person orgen that all selse are final. I are at www.vegasbook.com. I autho Officers, employees, affiliates an signature or any close proximity I the Bank or Vegas Book may no any such hudos or any lates state in this application and also again flook may be liable to pay or ma give consent to the Bank to disci that I have not received legal or service can be provided by indep in this Form. Please include a pli in this Form. Please include a pli.	rein is true and correct; the persos signing below. By signing below, on I legal age and am solely responding the BB Bank to conduct the prope of representatives free from any lial himself. I be the BB below the BB below or hereafter be liable to pay or a sement made in this application or ir in stall sums of money whether for yasustain in this regard. I confirm the seminary of the BB below or the BB below of the BB below or the BB below of the BB below or the BB below of your passport or driver cat 1-888 x 65-86 bit or visit www.	I authorize Card Services, Ltd., to subble for any financial loses from verification of the above informati- ibility incurred when acting on facility incurred when acting on facility sustain in connection with any matti relation to any matti relation to any matti relation to any matti relation to any feet and it am making this declaration for that I am making this declaration for sichon to form this structure and I and Vegas Book cannot be held re is license and the front and back or is license and the front and back or license is in the license and is license and license is license and the license is in the license in the li	charge the opening balance and cagesing Further I have read and inc. In addition, I agree to hold it inlie instructions provided by me, the Bank and Vagas Book against or which may arise as a result of in of any bank account or interna arges, expanses or otherwise hit me and the second of the information of the Commonwa was been encouraged to consult sponsible for any claims or represe possible for any claims or represe y claims or represe propossible for any claims or represe propossible for any claims or represe propossible for any claims or represe y	I acknowledge this purchase and agreed to he Player's Agreement agreed to he Player's Agreement all costs, charges, expenses which any false statement with regard to titional business corporation named waseers which the Bank or Vegas Bank and Vegas Book and hereby wealth of Dominica. I hereby certify my attorney and tax advisor This sentations outside of what appears sentations outside of what appears sentations outside of what appears.
Vegas Book Member, Or	ganizer of IBC		Choose a six to eight digit pass	sword
Signed X		-	Are you an employee of and/or Department of either a Federal	a consultant to a Judicial , Provincial or State Government?
Printed Name		-	Yes	No
INTERNALDSE ONLY  Date Received S. # 10th Processing State (1997)  RADE LODGE AGREEMENT	essen WL ECRC	Will Commaton.	VIP	Page 1 of

Appointment of Bankers	IBC NAME:				
WHEREAS the Corporation gave British Tracte & Commerce Bank ("Bank") a certified copy dated the named in the authorization (the "authorized persons") to carry out with the Bank the transactious specified resorbed!	day of				
That Snigh Trade and Commerce Bank shall be appointed as the Sankers of the Company continue as the	e Bankets of the Company				
That regarding the Company's account(s) the said Bank is hereby authorized and requested:					
To bosor and comply with all cheques crafts bits of exchange promissory notes acceptance aegotiable times whether the handing secount or asceptial of this Company one exertition.	instruments and orders expressed to be drawn accepted made or given on behalf of this Company at any time or				
	led to charge compound interest on the sum by which that said account is overdrawn casculated on cally balances rup to but not expected, 2. "A above the minimum rate in force at that time, You shall not be bound to notify us or bigated to appectly the rate of timerest being critiqued at the time of such request.				
<ol> <li>To bonor and comply with all instructions to deliver or dispose of any securities or decements or proper connection with the issue of feiters of credit, drafts and telegraphic transfers and with all banking transfer.</li> </ol>	y held by the Bank on behalf of the Cempany; to hold the Company Sable on all agreements and indemnities in sactions;				
Provided any such cheques drafts bits of exchange promissory notes acceptances negotiable (estrument) the time being.	its orders instructions agreements and indemrifies are signed by the persons holding the undemonificated bloc for				
<ol> <li>To treat sit cheques drafts bills of exchange promissory notes acceptances negotiable instruments and endorsements purport to be aligned by:</li> </ol>	orders as being endorsed on behalf of the Company and it discount or otherwise deal with them provided such				
Name: as shown below Tide/Office: Qirector					
<ol> <li>To cancel all existing standates (if any) in force at the date hareoff with regard to the Conspanys said Accidental and accidentate with any substiting reandate and persposing to baye been Company and Bridsh Trade &amp; Consmissor Bank as thought this resolution had never been passent.</li> </ol>	count(s) which mandates are hereby terminated. Provided that all subborities, instructions, instructions, instructions and given, made issued or entered into prior to receipt of notice of this resolution shall have effect as between the				
That a fiel of the names and specimen signatures of the persons at present authorized to sign under this the sald Bank of a duty dentited copy of a resolution resoluting or arranding the same.	resolution be furnished to the Back, That the foregoing mendate and fist of names remain in force and receipt by				
Resolution of Directors					
AND WHEREAS the Corporation wishes to allow the authorized persons to give, by facsimile machine, ins	tructions to the Bank to carry out authorized transactions,				
NOW THEREFORE be a resolved that:					
The authorized persons may give instructions on behalf of the Corporation to the Bank by lacsimile mad	-				
2). The Bank may act on instructions received by it from, or purposing to be from authorized persons to the					
<ol> <li>The Corporation extrowledges that the Bank will not have to constantly mention its faccionite mechines, accordance with this resolution with not be considered to have been received by the Bank undishey as</li> </ol>	a brought to ske attention of the addressed Bank employee.				
4) Although the Bask will not have any duly to conform any signature on any instructions given by facsimine, if the signature purports to be the signature of an authorized person, the Bank may decline to act if it doubts that the legislature have been purporty authorized, accurately transmitted or properly uncentrood by it.					
5) If the Bank acts on instructions received by it that are, or pursont to be, given under the authority of bits resolution, those instructions will be conducively dented to be valid instructions, over it they did not in fact, come trom authorities persons, or weer not accountery transmitted or properly understood by the Bank. This coses not, however, apply if the Bank is grouply negligent or its author amounts to within instandant.					
<ol> <li>Unless the Bank is grossly negligent to its action or inaction amounts to willful misconduct, it will not be r</li> </ol>					
<ul> <li>Delays, breakdowns, silondowns of failures in performance or otherwise resolding, whether directly or indirectly from acts or incomplances beyond its control including, without finitiation, computer or access equipment or faccinate machine breakdown, standown, mathabotics or delay.</li> </ul>					
<ul> <li>The action of, or any feiture to act, any third party.</li> </ul>					
<ul> <li>Any inaccuracy or inadequacy in, or tack of authenticity of, any instructions received by it.</li> </ul>					
lo exceed the aggregate of the told fees and changes paid by the Corporation to the Benk for the open giving rate or that hability. This will apply no whater what fees and radion or cliam may be brought by the exemptary Garanges what so were freely forced from the control of	Remed to the Blank under this resolution will be Bindled in the aggregate to actual and direct money derranges, not also be the Blank of the Concendation but was accussed under the new year profit immediately yield in the first recent is Concendate against the Blank. The Blank will not, in any event, be liable for any indirect, convergencial or y clean against the Concendation by or other liabilities of the Corporation to, any third party, whether that dain or or dynamics of stacks a possibility.				
8) The Corporation will indemnify and save harmless the Sank from any loss, cost, damage or expense will upper to be made under this resolution, including, without limitation, logist and other professional feet or expenser resulting from the gross negligence or will inscend could be Bank or any Sank employed.	on the Bank may seder or incur from adding or declining to act upon any instructions it may receive which are or and disturps ments reasonably incurred by the Bank. This indensity shall not acceed to any loss, cost, damage				
If the Corporation passes any resolutions (the "new resolutions") in the future that add to, amend or replanted in the minimum will include those new resolutions and any persons or transactions specified in them.	cor the authorization, then the terms "authorization", "authorization persons" and "authorized transactions" in this				
107 The Sank has given a copy of this resolution certified by the secretary of the Corporation, and that his Corporation that this resolution has been rescieded, and the Bank has duly authowitedged receipt of the	esclution has been binding an the Corporation until the Bank repoires a notice in writing from the secretary of the at notice.				
By signature on previous page, I hereby certify the above to be a true copy from the misutes.					
SECURED CARD					
Name to Appear on					
the Credit Card:					
Card holder Signature Sample:	Credit limit is equal to what percentage of deposit-see to compile				
X	10% 20% 30% 40% 50%				
I would like monthly statements and other correspondence					
	o the above number Held on file at the Bank				
I agree to abide by the rules of the Cardbolder Agreement (a full copy of which is secured card, and that I will make payments to the Bank as required by the Cardlequal to the above percentage to determine my credit limit. I agree that triese fur	available by request). I acknowledge that I am responsible for all charges or the IBC notder Agreement. I further agree to meintain frozen funds in the indicated IBC account ids shall not be used to pay the morthly balance on the card.				
Bank Account / Secured Card Organizer					
Signed X Printed Nam	e Date				
VBAOFC-9201000 - AGB/mag	Page 2 of 3				

CREDIT CARD AUTHORIZATION FO	RM Note: The card must be	in the individuals name that is requesting the credit to their account	
Card Services, Ltd. on behalf of Vegas Book, L	they are gambling related. I am full td., and for verification and signatur s document I agree and acknowled	nvices, Ltd., on behalf of Negas Book Ltd., to debit my credit card. I acknowing y aware the transaction (s) on my credit card statement will reflect the funds e on file purposes, I am enclosing a copy of my Driver's License and/or Pass pe that the transaction (s) made against my Credit Card are final. Please cal	sent to port
Card Floider SignatureX	AMAZINI TERRETORIA	Date:	
Please copy the front and back of your co	edit card here	Please copy the front of your <u>drivers license</u> or <u>passport</u> he	re.
WIRING INSTRUCTIONS			
BANK NAME:	ST. KITTS-NEVIS-AN Central Street Basseterre, St. Kitts,	IGUILLA NATIONAL BANK, LTD. W.L.	
Swift BIC: US Correspondent:	KNANKNSK Bank of America Inter		
ABA Number:	100 S.E. 2nd St. Miami, Fl. 33131 066 007 681		
Credit to: Further credit:	St. Kitts-Nevis-Anguil British Trade & Comm		
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/8AOFC-02/01/00 - AG8/mac			age 3 of 3



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Offshore Business Formation with IBCNOW





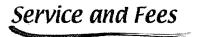
Welcome to IBCNow.com. Our web site is designed for individuals and/or corporations who desire the benefits of immediate confidential wealth preservation. In occoperation with the Government for the Commonwealth of Demiritor, you can conduct a check to insure that the name for your international Business Corporation is available. Once you have determined the name - complete the remaining forms and we will reserve it for seventy who hours. To fulfill the process continue following the oriline registration skeps. On receipt of your account opening forms, it generally requires one week for the completed documents and cartificates to be returned. Please feel free gradies one work of the process of the complete of the common of the complete of the process of the process of the complete of the process of the complete of the common of the forms of the process of the p

Commonwealth of Dominica. Any misuse or abuse of this system will be prosecuted to the fuller extent of the law.
A Company name must end with the word(s) Limited, Corporation, Societe Anonyme, Sociedad Anonima, or an abreviation thereof. The use of the words Finance, Trust, Bank, Insurance, Roy- or Imperial is_not, allowed.
Click on a letter below to jump to an alphabetical listing:
A B C D E F G H I J K L M N O P O R S T U V W X Y Z
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This year, hundreds of individuals will take their first step towards ensuring their financial preservation through the internet registration services of IBCNow, Ltd. We welcome you to this exciting \$4 trillion dollar industry and know that over time you will greatly appreciate its rich heritage, powerful political influences and unlimited commercial opportunities. At no time in history has the offshore industry witnessed such universal acceptance by the general public. Daily, thousands of sole proprietors and domestic corporations realize new profils and revenues from legitimate international re-incorporation. Our exciting services coupled with your independence, creativity and testimony will propel IBCNow to set the world's benchmark for offshore incorporation.

IBCNow's representative marketing program is simple. Our objective is to train and manage a limited number of self starters - not recruit thousands of opportunity seekers with promises of unlimited carnings. We focus and concentrate on the niches that are the most profitable, accessible, and responsive to our 'people to people' method of marketing. For decades, offshore's core benefits were asset protection, tax minimization and freedom from regulation. As a representative, you can exponentially increase the number of positive prospects with the addition of internet banking, brokerage, web hosting, confidential e-mail, and on-line casino's. Our philosophy includes personal and corporate values of loyalty, honesty, and equal contribution as integral parts of our day-to-day operations. We respect your opinions, and whenever possible will try to fulfill your requirements. In return, we ask that you maintain a level of integrity and professionalism that is consistent with our policies.

The following lists each of the Companies background including their various services and the potential benefits to your clients.

#### British Trade and Commerce Bank

We welcome your participation in the new millennium of universal banking.
After ten years of worldwide research, careful competitor review, and months of strategic planning, the founders of BTCB established the finest international banking corporation in the Commonwealth Of Dominica, West Indies. Within a few years of its 1996 charter, BTCB has risen to become the Caribbean's banking leader with innovative strategies fostering its customers' desire for asset protection and wealth preservation with a proven dividend. BTCB's solid foundation is the result of more than a century of executive expertise in accounting portfolior management.

the Caribbean's banking leader with innovative strategies fostering its customers' desire for asset protection and wealth preservation with a proven dividend. BTCB's solid foundation is the result of more than a century of executive expertise in accounting, portfolio management, securities trading, and project financing. Your clients will welcome their high yielding investment products including Certificates of Deposit, non-bordered Muttal Funds, and Annuities. Further, banking from the home or office has never been so convenient with complete web based account inquires, back to back invoicing, expense reporting, on-line brokarage services and a universal Credit Card offering immediate purchasing power from your clients' international bank account.



<sup>\*</sup> Except for the initial 90 day period - Quick Start Bonus

## Ezwebhosting

Daily, the media heraids the rewards of internet commerce. Billions of potential consumers offer an unrestricted market for the cyber entrepreneur. The new frontier has forced Governments to hastily enact legislation, policies and laws to control the unforeseen future. Sensing a shifting paradigm, the directors of ezwebhosting began searching for strategic opportunities and alliances. After a year of investigation, planning and careful review, ezwebhosting unveiled its international web commerce center in the Commonwealth of Dominica. Our concept offers the internet community a safe and reliable alternative for generating and protecting income outside of their home country.

The cornerstone for ezwebhosting's electronic marketing is a five year old internet mall that draws thousands of daily customers. As a ezwebhosting client your product or services are immediately highlighted in our new vendor section. For clients afready on the web, exwebhosting offers an immediate impact through algorithms that bring your listing to the forefront of most search engines. Over time, we will help the client to cultivate link exchanges with noncompetitive sites, deploy banner advertising and position them in targeted news groups. Isn't it time that your clients capture the Internet wealth and earn dividends today?



#### Casino dei Sol

Casino del Sol offers the savvy markater the opportunity to open an internet business with worldwide appeal. Daily, millions of dollars are wagered by gamblers hoping that lady luck will grant them a fortune. With our casino program you eliminate chance by becoming the house. It is easy...we host your custom designed site from a high speed, state of the art secure server in the Commonwealth of Dominica with proprietary casino software proven as the industry's best. After designing the look for your casino, choose your games including Black Jack, Slots, Poker or Lil Baccarat. Each time one of your members logs in and plays, we track his/her winnings and losses and deposit the difference in your BTCB bank account.

Want to get into the sportsbook business? Casino del Sol offers a 24 hour secure and discreet package for the busy player who enjoys adding a little spice to the game. Your sportsbook's toll free call is greeted by highly trained professionals who understand the demand for speed and accuracy. Seasoned odd makers operate independently of large gaming chains and post some of the industry's most aggressive lines. Whichever you choose - on-line casino or sportsbook, your clients proven knowledge of marketing and customer acquisition, coupled with our reliability and secrecy guarantees ultimate financial success.



## Worldwide Asset Protection

WorkIDWIDE methods for introducing the fundamental principles of wealth preservation to individuals and institutions wanting a life free from the pressures of regulation, litigation, and over taxation. Based in the Caribbean, WorkIDWIDE Asset Protection is a not-for-profit organization ensuring that our decision making is unbiased and will never be tarnished by outside entities or governments. In parallel with your practice, we educate individuals and corporations on financial empowerment through sophisticated and legitimate wealth protection strategies.

Over the years, we have witnessed the desire for our profession to exchange and interact with its fellow members. Unfortunately, the supreme rule of confidentiality dictates an industry fostered in complete secrecy. Worldwide Asset Protection has harnessed the anonymity of

the Internet to provide a single source of timely news, articles, publications and discussion. As a member you are encouraged to participate freely and express your views and opinions on our web sites Message Board. Further, we ofter a members' library section for the publishing of recent articles and editorials for viewing by thousands of potential clients. For those with existing websites, we can attract immediate aftention to your site through our link exchange program and the first offshore "web ring". Welcome to the international on-line community for the next century.



### InSatCom, Limited

**INSATCOM** 

The centerpiece for our web partners and their clients is a high speed digital data center coupled with a fully redundant private satellite communication network. Licensed by Cable and Wireless and the Government of the Commonwealth of Dominica, InSatCom is the first private network offering encrypted data, internet web hosting, and reliable video transmissions from the Caribbean. InSatCom's nine mater satellite dish is able to simultaneously broadcast to multiple transponders ensuring a reliability factor of 99.9%. The threat of unauthorized entry is virtually eliminated because inSatCom operates its own proprietary software and hardware. Further, your customers' transactions and personal information are encrypted and retain complete confidentiality. Many of our larger partners co-locate their servers in our complex or contract our services as an emergency backup. Your clients enjoy the same benefits once only available to the richest and most technologically advanced corporations.



<sup>\*</sup>Includes both the set-up fee and annual residual

Each Company offers a unique niche and has priced its services to be very competitive in the world market. As a representative you have access to the entire Group and are regularly updated to changes and new product introductions. For the first time in history, our Group has developed a legitimate means for individuals to generate offshore revenues and conduct business in an international arena where the client benefits far out weigh the insignificant changes to their daily business or personal affairs.

For more information - on the pricing for the various services or to become a Representative - contact us at



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# Our worldwide links



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nem 1 mann 1-24 DX4

Sample of wire transfers indicating BTCB involvement with Internet gambling

### 82 ### FT PROD ### FT INCOMING ####NDDYSL MSG/ACCTS ENTRY####

(3188) Sender: 821881833 BANKERS NYC (2888) Anoust: \$124,382.88

(3488) Receiver: 067818512 SECURITY N LGUDER (3888) Bus Function Code: CTR

(1510) Type Code: 1888

(5888) Driginator: ELOBAL INTERTAINMENT TETHAN DATES I THITTED

TECHNOLOGIES LIMITED FEES DEDUCTED \$18.88

(6000) ORS to BNF Info: {5100} Originator's FI:

DVERSEAS TRUST BANK LTD 32/F WU CHUNG HOUSE 213 GUSEN'S ROAD EAST WANCHAI, HONG KONS

(4200) Beneficiary:

CYBERBETZ INC P D 80X 2153 BELFAST COMMINED EPLTH OF DOMINICA WEST INDIES TEL 888-258-8888

(4329) Ref for BNF:

(4100) Beneficiary's FI:

D240010140001

DRAMOINIARONI
BRITISH TRADE AND COMMERCE
BRAK ENENS BLIG DRAE ELVEDISA
CHARLES BLYD BRYFRONT ROSERU
DOMINICA SHIFT BYCBONON
2000324BIB0384001070

(1528) DAO: (3329) Sender Ref: {1118} Timestamp: (1128) DMAD: #45009999999999

8324236775801078 83248611FT81

20000324F60C611C00000203240611FT01

Redacted Information in Subcommittee Files

In 3240006

#### R2 H### FT PROD #### FT IN	FT INCOMING ####NDRMAL M3G/ACCTC	
TERMANIES STATES	COMPACTIVE CARROL HEADING DIRECTED	,
(3400) Receiver: 06701051:	(3400) Receiver: 067010512 SECURITY N LANDERO (3600) Bus Function Cade: 01k	イライ
(1510) Type Code:	1 PARI	-
(5000) Originator:	E.F.S CARIBBEON INC.	
'5100} Originator's FI:		
	SHISS AMERICAN BANK LIMITED	
	HIGH STREET, P O NOX 1302	
	SAINT JOHNS ANTIGUR	
(4200) Beneficiary:	INT'L GAMING LTD	
	A/C-	
(4320) Ref for BNF:	Crip OF 99/12/48	
(4188) Beneficiary's FI:	(4)180) Reneficiary's F1:	
	M.C. garantalagani	
(1520) IMOD;	1999172780106Ca2Can3073	
(3320) Sender Ref:	0509800342JN	
(1110) Timestamp:	12081446FT01	
(1120) DMAD:	19991288568561108888181828818465181	

Redacted Information in Subcommittee Files

IN 912090004

Inbound Message for IN 912140017  ### 02 ###############################	1000 BRENDA J. WILLIAMS	DBA-VIRTUAL GAMING ENTERPRISES 2580 SEA SCAPE GLEN ESCONDIDO, CA 92026	TO THE FINAL CRD OF VIRTUAL GAMING ENTERPRISES	D040010140001	BRISTISH TRADE AND COMMERCE BANK	BAYFORT ROSEAU	COMMONWEALTH OF DOMINICA WEST AND	EAST	: WRE	19991214L2LFUN2C001189	991214033430	12141351FT01	19991214F6QC611C00001012141351FT01	
Inbound H.	(1510) Type Code:		(6000) Org to Bnf Info:	(4200) Beneficiary:	•				(6410) Beneficiary's Adv Info:	IMAD:	Sender Ref:	(1110) Timestamp:	OMAD:	<b>莱斯波斯莱俄亚美国东流军建筑东</b> 流
#### 02 (3100) (3400)	(1510)		(0009)	(4200)					(6410)	(1520)	(3320)	(1110)	(1120) OMAD:	

# BRITISH TRADE AND COMMERCE BANK (BTCB) ACCEPTANCE OF WIRE TRANSFERS INVOLVING VIRTUAL GAMING ENTERPRISES INC.

(August 1999 - March 2000)

ORIGINATOR OF WIRE TRANSFER	BENEFICIARY	AMOUNT & DATE
Brenda J. Williams DBA Virtual Gaming Enterprises	BTCB* for final credit to Virtual Gaming Enterprises Inc.	\$90,000 8/18/99
Brenda J. Williams DBA Virtual Gaming Enterprises	BTCB for final credit to Virtual Gaming Enterprises Inc.	\$300,000 12/8/99
Brenda J. Williams DBA	BTCB for final credit to Virtual	\$250,000
Virtual Gaming Enterprises	Gaming Enterprises	12/14/99
Brenda J. Williams DBA	BTCB for final credit to Virtual	\$100,000
Virtual Gaming Enterprises	Gaming Enterprises	12/23/99
Brenda J. Williams DBA	BTCB for final credit to Virtual	\$150,000
Virtual Gaming Enterprises	Gaming Enterprises	2/8/00
Brenda J. Williams DBA	BTCB for final credit to Virtual	\$150,000
Virtual Gaming Enterprises	Gaming Enterprises	2/17/00
Brenda J. Williams DBA	BTCB for final credit to Virtual	\$150,000
Virtual Gaming Enterprises	Gaming Enterprises	3/23/00

# TOTAL WIRE TRANSFERS \$1,190,000

Prepared by the U.S. Senate Permanent Subcommittee on Investigations, December 2000

<sup>\*</sup>All wire transfers were sent to Security Bank N.A. in Florida, for deposit into BTCB's correspondent account at that bank, and identified Virtual Gaming Enterprises as the ultimate beneficiary of the funds.

LEXINGLAFAINS

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View Related Topics

September 19, 1999, Sunday

SECTION: BUSINESS Pg. I-2

LENGTH: 1029 words

HEADLINE: Gaming firm faces long odds in shaking shady ties

SOURCE: Union-Tribune Library researchers Beth Wood and Dick Harrington assisted with

this column.

BYLINE: DON BAUDER

BODY:

Escondido's Virtual Gaming Enterprises, or VGE, wants to jettison relationships with people of

It's not going to be easy.

That's particularly true because last week, the Securities and Exchange Commission, investigating the company for stock sale fraud, announced that U. S. district court has found the company in contempt for not providing documents. VGE is being fined \$5,000 a day until it

The company is a cyber-gambling operation, licensed in Dominica in the Caribbean, with several casino sites and an emphasis on pro sports gambling.

Virtual **Gaming** Enterprises is not affiliated with Virtgame.Com Corp., which was formerly known as Virtual **Gaming** Technologies Inc.

VGE's chief executive, Virgil Williams, has direct ties to convicted stock manipulator Melvin Lloyd Richards, who was sentenced to 27 months in prison in late 1997, 10 years after a Los Angeles conviction. Virgil Williams' son, Joseph, former VGE chief executive, also has Richards ties, as does the company's former attorney.

More on the Richards relationships later. A number of other people with questionable backgrounds have been filing papers with the SEC, saying they intend to dump their shares in VGE.

This is at the very time that these people have run afoul of the SEC.

Some history is in order. In May of 1998, the company, then named Interbet, filed a 10-K statement with the SEC. The document noted that Interbet in its founding had relied heavily on a company headed by Burton Vishno, who utilized the expertise of Stanley T. Deck Sr., Edward Durant (ake Durante) and Walter Zink.

The document noted that Durante had been barred by the National Association of Securities Dealers in 1975, and had been convicted of grand larceny and forgery, among other things.

Vishno had been convicted of wire fraud in 1983 and had signed a consent decree with the SEC barring him from the securities industry in 1987.

1 of 3 9/15/2000 5:29 PM

Zink was under a consent decree barring him from selling business opportunities, and Deck had been disciplined by the NASD.

The company wanted to cleanse management of "persons with prior criminal convictions," said the document. Later that year, as recorded in an SEC filing on June 16, the Vishno group resigned and the company got its new name.

On Aug. 31 of this year, the new company filed another report with the SEC. Virgil Williams had replaced his son as chief executive.

Earlier that month, the SEC, as part of a major campaign against micro-cap stock fraud, alleged that Durante (aka Durant) and Vishno, among others, had manipulated the shares of a former San Diego company.

Relief defendants in the matter included Zink, Deck and Edward Durante's wife, Janice Sheeley Durante. The SEC seeks return of proceeds from the illegal scheme by the relief defendants, who don't get hit with some of the other charges.

Lo and behold, right around the time of the SEC charges, these individuals had filed papers expressing intention to dump their shares in VGE.

On  $\lambda$ ug. 18, Durante filed his intention to dump 428,250 shares; on August 5, Vishno filed to dispose of 117,473; on Juno 30, Zink filed to unload 428,250.

VGE's current lawyer, David Jarvis of Las Vegas, doesn't know if these registrations to sell shares have become effective. And he does not believe that the individuals named in the SEC complaint have anything to do with VGE anymore. Further, he is recommending that the Aug. 31, 1999, SEC filing be withdrawn, but he won't say why.

Interestingly, in that filing — less than a month ago — the company's lawyer was listed as Jeffrey Bradpiece.

Bradpiece had been the lawyer in the public offering of a San Diego stock, On Queue, financed by Melvin Lloyd Richards' investment group. Bradpiece had also been an attorney for Richards' Palm Springs-based Tampa Bay Corp.

Jeffrey Bradpiece's brother, Sidney Bradpiece, had pleaded guilty in the uranium scam in which Richards was convicted in Los Angeles in 1987. Jarvis says he knows nothing of Bradpiece.

It's Jarvis' understanding that **Virgil Williams** has had only a "very limited," affiliation with the Richards group, working for Richards' Alco International for a short period.

But I followed the Richards saga closely. One of the more bizarre adventures occurred in 1993, when some investors, calling themselves the Scottsdale Group, announced intention to assert more control over Alco. Skeptics thought it was a ploy to look like a takeover attempt.

In that group were relatives and friends of Richards and of other Alco officials. And one member was **Virgil Williams**, president of Pathfinder Corp., which had been financed by -you guessed it -- Richards' San Diego group.

Another member of the group was James S. Ross, who later pleaded guilty to helping Richards and a crony evade taxes in 1991 and 1992, Anthony Elgindy of Pacific Investigations points out that in one VGE news release, the Kingsford Group was listed as public relations consultant. When you called Kingsford, Ross replied on the answering machine, says Elgindy, who has a 200-share short position in VGE stock.

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In the early 1990s, Elgindy worked at a brokerage house, Armstrong McKinley, that was concentrating on stocks that the Richards group had financed. Joseph Williams was a broker there, says Elgindy, Later, Joseph Williams moved to Desert Mountain Securities, which also was specializing in Richards stocks, according to NASD records.

According to Gambling Magazine, VGE is a licensee of Starnet Communications, a cyber-gambler that recently switched its headquarters from Vancouver to Antigua, home of its virtual **gaming** operations.

Last month, after an 18-month investigation, British Columbia police raided Starnet, seeking information on alleged gambling and pornography. Also last month, the company's auditor, Ernst & Young, quit.

"There is no formal relationship between Virtual **Gaming** and Starnet," says Jarvis, who, however, doesn't say the Gambling Magazine report is incorrect. The two companies use the same software, he says he believes.

Don Bauder's e-mail address is don.bauder@uniontrib.com

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May 5, 2000, Friday

SECTION: BUSINESS;Pg. C-1

LENGTH: 644 words

HEADLINE: For Virtual Gaming, life is like a house of cards

BYLINE: DON BAUDER; Union-Tribune library researcher Denise Davidson assisted with this

column

#### BODY

Escondido's Virtual Gaming Enterprises has filed government papers to become a fully reporting company -- and it's clear that it should not be named Virtuous Gaming Enterprises.

The Internet gambling company, based in a home on Seascape Glen, averred in its 10KSB filing with the Securities and Exchange Commission that it "is not currently involved in litigation."

The company had been the subject of an SEC probe "regarding a cease-and-desist proceeding and stop-order proceeding" for possible violations of securities laws, says the filing. But without admitting or denying the SEC's charges, the company agreed to stop committing any violations, says the filing.

But that's news to the SEC. "There has been no enforcement action," says Kelly Bowers, SEC official in Los Angeles.

It is a matter of public record that the SEC has been looking into Virtual **Gaming** Enterprises. "We issued a subpoena and got a court to enforce the subpoena," says Bowers. As reported here last year, a federal judge found the company in contempt for not providing documents.

Yesterday, the company's chief executive, Virgil Williams, was perplexed by the SEC's statement. He called his lawyer, as did I, but by day's end, there was no explanation.

There are other provocative nuggets in the company's SEC filing. "In October 1995, a federal district court found Mr. Williams liable for securities fraud and ordered him to pay a joint and several judgment of \$26,987,721," confesses the 10KSB.

This was for his role in the notorious Alco International Group caper. The main villain was former San Diego stock manipulator Melvin Lloyd Richards, who went to prison for two years over Alco matters, and a month after emerging last January was sent back to prison as a securities fraud recidivist.

Williams claims he was only on the Alco board for a few months, and made procedural mistakes that got him included in the final judgment.

Then, according to the 10KSB, Williams filed for (Chapter 7) bankruptcy in 1997. "It was precipitated by the judgment," he says.

The attorney who won the judgment, Daniel J. Mogin, says, "A fraud judgment is not dischargeable in bankruptcy," and besides, he was never notified of Williams' Chapter 7. "You can't have a secret bankruptcy. You have to give notice to creditors." Mogin says Williams has paid none of the judgment.

According to the 10KSB filing, Williams' wife, Brenda, is the only other official of the company, serving as secretary and treasurer. In 1999, he made \$165,000 and she made \$64,167 although the company at that point had never had any revenues and had a cumulative deficit of \$331,719.

She went into bankruptcy at the same time he did. According to the 10KSB, they had both attended

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Ambassador College in Pasadena, a now-defunct religious institution affiliated with the Worldwide Church of God.

In recent months, the company has pumped out news releases announcing its purchases of new Internet gambling sites. It now has a sports book, simulated casinos, etc., and had its first revenues (\$25,000) last month, says Williams.

There is one mystery. Recently, several people have received offers to buy restricted stock in Virtual Gaming for \$3 at the time that unrestricted stock was selling between \$10 and \$20. Williams claims that he did a stock option deal with a Bangkok company, and that company then did a deal with a Florida brokerage that is peddling the cheap stock, and he wants it stopped.

Philip M. Harrison of American Express Financial Advisors told his client, Walter Pagels, not to nibble on the \$3 offering. Pagels turned down the deal, and a telemarketer called back: "He got abusive, (and) said, 'You don't have the backbone to do this,' and hung up," recalls Pagels.

Don Bauder's email address is don bauder@uniontrib.com

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# VIRTUAL GAMING ENTERPRISES INC

Filing Type: 10KSB
Description: Annual Report
Filing Date: Sep 14, 2000
Period End: May 31, 2000

Primary Exchange: Over the Counter Includes OTC and OTCBB

Ticker: VGAM

Data provided by EDGAR Online, Inc. (http://www.freeEDGAR.com)

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#### FORM 10-KSB

Annual report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal [X] year ended May 31, 2000.

Transition report under section 13 or 15(d) of the Securities Exchange Act of 1934. []

COMMISSION FILE NUMBER: 33-55254-43

Virtual Gaming Enterprises, Inc. (Exact name of registrant as specified in its charter)

Nevada (State of Organization)

87-0485308 (I.R.S. Employer I.D. No.)

2580 SEASCAPE GLEN, ESCONDIDO, CA (Address of Principal Executive Offices)

92026 (Zip Code)

Registrant's Telephone Number, Including Area Code: (760) 510-0188

Check whether the issuer: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90

> Yes [X] No []

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's Knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

There were no revenues during the initial year of operations as the Company focused on web site and casino development.

The aggregate market value of the voting stock of the registrant held by non-affiliates of the Registrant, based upon the closing price of the Common Stock on the OTC Bulletin Board on May 31, 2000, was approximately \$97,380,487. The number of shares outstanding of the registrant's common Stock as of May 31, 2000 was 8,287,701.

Note: If a determination as to whether a particular person

or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided that the assumptions are set forth in this form.

2,576,322 Common Shares, \$0.001 Par Value, Issued and Outstanding

Transitional Small Business Disclosure Format: Yes[] No [X]

DOCUMENTS INCORPORATED BY REFERENCE

Document of the Registrant Form 10-KSB Reference Location None

Virtual Gaming Enterprises, Inc.

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### PART I

- Item 1. Business
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# PART III

- Item 9. Directors, Executive Officers, Promoters and
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- Item 11. Security Ownership of Certain Beneficial Owners
- and Management
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# PART T

This Report contains forms of forward-looking statements that are based on the Company's beliefs as well as assumptions made by and information currently available to the Company. When used in this report, the words "believe," "expect," "anticipate," "estimate," and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions, including without limitations, material risks factors such as inadequate working capital, auditors qualification as to going concern, recent commencement of operations, lack of market acceptance to date for the Company's products and services, nominal revenues to date, continuing losses from operations, future growth of revenue and threat of regulation of Company's business. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results will vary materially from these anticipated, estimated, or projected and the variations may be material. The Company cautions potential investors not to place undue reliance on any such forward-looking statements all of which speak only as of the date such statement was made.

#### Item 1. Business

Virtual Gaming Enterprises, Inc. was incorporated June 1, 1998, under the laws of the State of Nevada. Mr. Joseph M. Williams acted as President for approximately two weeks before Mr. Virgil G. Williams assumed the daily responsibility of President and continues in that capacity to present.

On June 11, 1998, Virtual Gaming Enterprises, Inc. ratified a plan of Merger with Interbet, Inc. Upon successful completion of the merger, Virtual Gaming Enterprises, Inc. was named the succeeding entity and the name was changed to Virtual Gaming Enterprises, Inc. The Company was formed to purchase, manage, develop, market, and resell casino style Internet games that will allow players to wager.

Initial business development efforts involved exploring potential contracts with various Indian tribes. These agreements with Indian Tribes proved to be too difficult to bring to market. The Company then chose to purchase developed technologies with existing casino licenses.

The Company purchased Hung-Sai Ltd., an International Business Corporation, now a fully owned subsidiary of Virtual Gaming Enterprises, Inc. Hung-Sai is the business of on-line gaming.

The Company, through it's subsidiary, purchased one casino in December of 1998 called Classic Bet. Classic Bet is a traditional on-line casino that requires the loading of software on the player's computer. Classic Bet has a suite of Multimedia games including Black Jack. Promotion of Classic Bet is done primarily through mass mailing of CD with the games on them. Once the software suite has been loaded, the player can log in to their secure account with a user name and password.

In November of 1999 the Company purchased a Theme Park of 18 games that are simple, secure and player friendly. Players can choose from Black Jack, Video Poker, Lil' Baccarat, and/or slot machines. Players have the ability to register once and play in many different themed casinos. Using at least a 56k modem players can begin playing in less than two minutes. The Company has eliminated the days of downloading software or waiting for a CD in the mail. Our players do not install any software. Anyone with Netscape or Internet Explorer 4.x browsers can easily access and play the Java-based games. Players can always find a table or slot machine because an unlimited number of openings are dynamically created for each member who enters the casino. Players enjoy the same advantages of traditional casinos conventional gaming software that reshuffles the deck after each hand. The Company's software plays up to six decks before shuffling.

The Company holds a 20% (twenty percent) interest in a Sports Book business, Vegasbook.com, also licensed and operated exclusively on the Island of Dominica. Vegas Book maintains an 800 number that allows players to submit sports wagers by phone using secure passwords and user names.

All deposits are escrowed with a large Dominican off shore bank insuring that the player's account remains solely available for their wagers. Membership is protected from all outside inquiries by the Offshore Privacy Act of 1995 and sets severe penalties for any release of information. It has never been easier or safer to bring the excitement of legitimate casino gaming into the player's home or office.

Network Services are provided through InSatCom, Ltd. InSatCom offers a high-speed digital data center coupled with a fully redundant private satellite communication network. Licensed by Cable and Wireless and the Government of the Commonwealth of Dominica, InSatCom is the first private network offering encrypted data, Internet web hosting, and reliable video transmissions from the Caribbean InSatCom's nine-meter satellite dish is able to simultaneously broadcast to multiple transponders ensuring a reliability factor of 99.9%. The threat of unauthorized entry is virtually eliminated because InSatCom operates its own proprietary software and hardware. Player's wagers and transactions are encrypted to retain complete confidentiality.

On March 23rd, 2000, The Company purchased a 10% interest in www.global-shopping.net, a division of EBB, USA Inc. for \$50,000 in cash. EBB USA is a member of the world's largest barter service with offices worldwide. The Company believes there is potential in using "cybercash" for gaming purposes in its current casinos and sports book.

# Item 2. Properties

The Company neither owns nor leases any real property. Virgil G. Williams, President and a Director of the Company provide office facilities and related services, without charge. The Company's principal place of business is located at 2580 Seascape Glen, Escondido, CA 92026.

# Item 3. Legal Proceedings

On or about June 11, 1999, the United States Securities and Exchange Commission initiated a proceeding in the United States District Court, Southern District of California, against the Company seeking to hold the Company in Civil Contempt for failure to respond to a Subpoena issued by the Commission. The Court granted the Commission's request and issued an Order that sanctioned the Company Ten Thousand (\$10,000.00) Dollars per day until such time as it complied with the Commission's Subpoena.

Subsequent to the Company's compliance with the Commission's Subpoena, the Company and the Commission entered into a Stipulation and Order whereby the Company, having purged itself of the civil contempt citation, agreed to pay and did pay Ten Thousand (\$10,000.00) Dollars as a sanction. The Stipulation and Order was signed by the Court and filed on or about November 18, 1999.

Virtual Gaming Enterprises, Inc., and its President,

-Virgil Williams, in or about May, 2000, submitted Offers of Settlement to the United States Securities and Exchange Commission that stemmed from certain matters reviewed by the Commission.

The Company, without admitting or denying any wrong coing, consented to entry of an Order by the Commission that:

- A) Orders it to cease and desist from committing or causing any violation, and any future violation, of Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder; and
- B) Orders the effectiveness of Virtual Gaming's Form S-8 be suspended.

On July 24, 2000, the Company and the Commission agreed to modify a portion of this Offer of Settlement to reflect that, "As a result of Virtual Gaming's failure to meet its reporting obligations, the Form S-8 never became effective."

Virgil Williams, without admitting or denying any wrongdoing, consented to entry of an Order by the Commission that:

A) Orders him to cease and desist from committing or causing any violation, and any future violation, of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

Both of these Offers of Settlement have yet to be acted upon by the Commission.

In a civil proceeding filed in the United States District Court for the Eastern District of New York in January 2000, identified by Case Number 00 CtV 0276, Platinum I.T. Consulting, Inc., and Edward Marian, alleged that Virtual Gaming Enterprises, Inc., Virgil Williams, Brenda Williams and others violated Section 12(1) of the Securities Act, Violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Breached their Contract(s) with Plaintiff(s), Fraudulently Induced Plaintiff(s) to purchase the Company's securities, Converted Plaintiff(s) funds, and were Unjustly Enriched at Plaintiff's expense. Plaintiffs sought damages in excess of Five Million (\$5,000,000.00) Dollars.

The Company deemed it in its best interest to resolve this matter, as the costs and fees for defense would largely outweigh the costs of resolution. Accordingly, without admitting or denying the allegations in the Complaint, the Company and Virgil and Brenda Williams entered into a Settlement and Consent Judgment whereby they agreed to compensate the Plaintiffs in the amount of \$170,00.00 within 75 days of the effective date of the Settlement and Consent Judgment.

Due to the hospitalization of the Company's President Virgil Williams, the Company did not make payment as required under the Settlement and Consent Judgment. As a result, and by the terms and provisions of the Settlement and Consent Judgment, the Settlement Obligation has increased to \$250,000.00. The Company expects to remit this amount to the Plaintiffs, in care of Plaintiffs' Attorney, in short order.

On February 14, 2000, the State of Indiana, Office of the Secretary of State, Securities Division, filed an Administrative Complaint against Virtual Gaming Enterprises, Inc., Virgil Williams and others, alleging that all Respondents sold and/or offered for sale certain securities in violation of Indiana State Law. On this same date, the Indiana Securities Division requested and received a Cease and Desist Order.

On March 2, 2000, Virtual Gaming Enterprises, Inc., and Virgil Williams filed their Answer and Affirmative Defenses to the Administrative Complaint and demanded an immediate administrative hearing pursuant to the terms and provision of the Indiana Securities Act that requires a hearing to be set within 45 days of the Indiana Securities Division. Virtual Gaming Enterprises, Inc., and Virgil Williams have and do expressly deny any and all allegations made against them in the Administrative Complaint.

Counsel for the Company and Mr. Williams, having not had a response to the hearing demand, provided the Indiana Securities Division a second copy of the Answer and Affirmative Defenses and Demand for Hearing via facsimile on March 17, 2000. Subsequent to March 17, 2000, Counsel for the Company made several attempts to contact the Indiana Securities Division via telephone, leaving messages for the Deputy Commissioner, Enforcement, who apparently is responsible for this proceeding. The Indiana Securities Division has never responded to the Demand for Hearing or the telephonic inquiries of counsel.

Finally, in January or February 2000, Virtual Gaming Enterprises, Inc., was named as a Defendant in a Complaint for Interpleader filed in the Third Judicial District Court in and for Salt Lake County, State of Utah, and identified as Civil No. 000901201. Therein, National Stock Transfer, Inc., the transfer agent for the Company's Stock, due to competing demands for certain certificates. This action remains pending.

Item 4. Submission of Matters to a Vote of Security

The only matter submitted to the shareholders of the corporation was the matter of the Plan of Merger with Interbet, Inc., such plan being effective as of June 11, 1998. The Merger was approved by a majority vote of 13,136,539 votes in favor of the Merger out of the 25,000,000 total outstanding at the time of the vote. The Articles of Merger were filed with the Sate of Nevada pursuant to the provisions of NRS 78-458, the Domestic and Foreign Corporation Laws.

## PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's Common Stock is listed on the Over the Counter Bulletin Board under the symbol "VGAM". The following table sets forth the high and low closing prices of the Company's Common Stock for each calendar quarter since March 31, 1998. These quotations reflect inter-dealer prices, without retail mark-up or commissions and may not represent actual transactions.

Date	Low		High
March 31, 1998	.01	-	.10
June 30, 1998	.01	-	.10
September 30, 1998	.10	-	.87
December 31, 1998	,10	-	.87
March 31, 1999	.75	-	2.50
June 30, 1999	3.00	-	5.00
September 30, 1999	5.00	-	9.87
December 31, 1999	8.50	-	10.37
March 31, 2000	15.00		18.50
June 30, 2000	1.12	-	16.87

During the period reported in this 10-KSB, certain securities were sold by the company and/or the Company's. President, Virgil Williams. Some of the securities were sold in Reliance on Regulation S, others were sold in private transactions by Virgil Williams wherein certain of Mr. Williams' shares were sold in private transactions and others were sold in reliance on an exemption from registration afforded by Regulation D. The Company and Mr. Williams are currently in the process of compiling these sales and will report them in an amendment to this Form 10-KSR

Item 6. Management's Discussion and Analysis or Plan of Operation

NOTE: REGARDING PROJECTIONS AND FORWARD LOOKING STATEMENTS

This statement includes projections of future results and forward looking statements as that terms is defined in Section 27A of the Securities Act of 1933 as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements that are included in this 10-KSP, including statements of historical fact, are forward looking statements. Although Management believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors could cause actual results to differ materially from the expectations disclosed in this statement, including without limitation, in conjunction with those forward looking statements contained in this statement.

Virtual Gaming has taken an "off-line" approach to marketing to the end users or players. The Company has focused efforts in print, radio, developed an affiliate program and, instituted countless direct marketing programs. The Company has chosen not to focus on banner advertisement as our sole marketing efforts. The Company plans to separate itself from other on-line casinos with this unique marketing approach.

Through strategic partnerships, Virtual Gaming will be in the business of selling turnkey solutions to prospective casino owners. The Company has refined the licensing and connectivity issues that a new casino entrepreneur might find insurmountable. Moreover, the Company has tested, enhanced, and developed reporting features that a casino operator must have. The Company has partnered with a creative staff to offer custom themes to what the prospective casino owner might want.

The Company intends to develop casinos in non-English languages. The Internet will allow the Company to reach new markets. The Company will then aggressively market Internationally. The Company should benefit initially from listings in new search engine technologies outside of the

The Company should benefit from adding new functionality to the games hosted in Dominica. The Java-based games will make new features easy and fast to implement. All changes are made at the server level and can be enjoyed by the players immediately. The existing software development team is currently testing new features such as chat rooms, message boards, and the addition of sound. The Company continues to test and enhance games based on player feedback

#### Item 7. Financial Statements

See Independent Auditors Report, Balance Sheet, Statement of Operations, Statement of Stockholders' Equity, Statement of Cash Flows and Notes to Financial Statements, included herein and made a part of this report.

Item 8. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

There have been no disagreements with the accountants or the accounting and financial disclosure.

# PART III

## Virgil G. Williams

Mr. Williams was born in Cameron, Texas on February 10, 1948. His formative years were spent in Morth Central and East Texas. Attending private school in East Texas for primary and secondary schooling, Mr. Williams was heavily involved in scholastic and athletic programs.

Graduating at the top of his class in 1966, Mr. Williams applied for and was accepted to Ambassador College in Pasadena, California. Graduating near the top of his class in 1970, Mr. Williams was offered a position with the faculty teaching Advanced Speech & Communications courses to selected classes.

Two days following his graduation, Mr. Williams married his current wife of 30 years. Mr. Williams taught classes while completing his post Graduate work in Education/Speech & Communication in 1974. The Williams' son, Joseph Matthew was born in September 1971 and their daughter Jacquelyn Renae was born in May 1976.

Mr. Williams resigned from his position in August 1980 and moved to Richmond, VA where he formed Consolidated Resources, Ltd. and worked in the asset management business. Working with assets of clients in excess of 100 Million Dollars, Mr. Williams enjoyed expanding his base of knowledge in various arenas of finance, which included working with public stock.

Realizing the potential of the public arena, Mr. Williams

took a position with a public Company in San Diego, CA in 1991- 1994. Returning to the private sector, Mr. Williams continued to work with public companies on a consulting restructuring basis for the next three years.

Mr. Williams filed for personal bankruptcy on October 20, 1997 and was discharged on December 30, 1997. In October, 1995, a federal district court found Mr. Williams liable for securities fraud and ordered him to pay a joint and several judgment of \$26,987,721 in re: Alco International Group, Inc. This judgment was included in and discharged pursuant to the federal bankruptcy laws.

Virtual Gaming Enterprises was incorporated in Nevada in June 1998 and Mr. Williams was named Chairman of the Board and President within the first month of operation and has continued in that capacity to the present.

#### Brenda J. Williams

Brenda Williams was born in Wichita, Kansas on Pebruary 23, 1949 and resided in the Wichita area until her graduation from high school in 1967.

Majoring in education at Ambassador College in Pasadena, California, Ms. Williams held offices in Women's Clubs and was the captain of the track team for two years. Graduating in 1970, Ms. Williams was married and has remained so for almost 30 years.

Working as an office manager for an engineering Company while her husband was in graduate school, Ms. Williams gave birth to her first child, Joseph Matthew in September 1971. Her second child, Jacquelyn Renae was born in May 1976.

Ms. Williams has given considerable time to volunteer services in children's schools and churches. She has also served on library boards and has continued over the years to work in adult literacy programs on both the East and West Coasts.

Presently serving as a Director and Secretary/Treasurer of Virtual Gaming Enterprises, Inc., Ms. Williams has continued her postgraduate work in psychology at local colleges. Declaring personal bankruptcy in October 1997, which was discharged in December 1997, was the result of her efforts involving business transactions that required the assets shared with her husband.

 ${\tt Ms.}$  Williams continues her efforts in volunteer work and working daily in the corporate office.

Item 10. Executive Compensation

# Annual Compensation

Name and position	Year	Salary	Bonus	Other Annual Compensation
Virgil G. Williams President & CEO	1998 1999 2000	\$ 24,800. \$165,000. \$198,333.	* -0- -0-	
Brenda J. Williams Secretary & Treasurer	1998 1999 2000	\$ 6,200. \$ 64,167. \$ 79,167.	-0- * -0- -0-	

# Long Term Compensation

		•			
Name and position	Restricted Stock Award(s)(\$)	Options**/ SARs (\$)	LTI Payouts (\$)	All Other Compensation (\$)	
-					
Virgil G. Williams	1998	\$160,000.	-0-	-0-	
President & CEO	1999	-0-	-0-	-0-	
	2000	-0-	-0-	- 0 -	
Brenda J. Williams	1998	\$55,000.	-0-	- 0 →	
Secretary & Treasurer	1999	-0-	-0-	- 0 -	
-	2000	^	2		

\*The above figures represent Accrued Salaries for fiscal year ended 5/31/99. Of the amounts listed, \$12,200 was paid to Virgil Williams and \$3,050 was paid to Brenda Williams. The balance remains accrued and due to the officers.

\*\*The above referenced stock options have been duly approved, but have neither been exercised nor distributed.

Item 11. Security Ownership of Certain Beneficial Owners and  $$\operatorname{\mathsf{Management}}$$ 

The following table sets forth information relating to the beneficial ownership of the Company's common stock by those persons holding beneficially more than 5% of the Company's common stock. The only holders of more than 5% of the Company's Common Stock are the directors and executive officers.

Title of Class	Name & Address	Amount and Nature of Beneficial Shares	Share Percentage of Ownership
Common	Brenda J. Williams 2580 Sea Scape Glen Escondido, CA 92026	20,000(1)	. 2%
Common	Brenda J. Williams 2580 Sea Scape Glen Escondido, CA 92026	1,853,333(2) options(4)	18.8%
Common	Virgil G. Williams 2580 Sea Scape Glen Escondido, CA 92026	5,333,333(3) options(4)	54.7%

- (1) These shares were issued pursuant to the Plan of Merger.
- (2) Have not been issued, although she has the vested rights to these shares pursuant to her employment agreement.
- (3) Have not been issued, although he has the vested rights to these shares pursuant to his employment agreement.
- (4) Assuming the issuance of these shares, the total outstanding shares would be 2,576,332, plus 7,180,666 for a total of 9,756,998, the number upon which the

percentage of ownership is figured.

Item 12. Relationships and Related Transactions

As aforesaid, the Company neither owns nor leases any real property. Office facilities and related services are provided without charge by Virgil G. Williams, the Company's President. The Company's principal place of business is located at 2580 Seascape Glen, Escondido, CA 92026. These accommodations are currently being provided to the Company, without charge, by Mr. Williams.

No compensation of directors or executive officers has been paid by the Company to date. The officers and directors of the Company are reimbursed for out-of-pocket expenses incurred on the Company's behalf. While the Company anticipated compensating Messrs. Williams and Williams beginning January 2000, the same has not yet begun to occur.

At this time, there are no additional relationships or related transactions to be reported.  $% \begin{center} \end{center} \begin{center} \b$ 

Item 13. Exhibits and Reports of Form 10-KSB

Exhibit	2:	Plan of ac	cquisi	tion, r	eorgani	zation,
		arrangemen	at, li	quidati	on, or	succession

Exhibit 13:

EXUIDIC	11:	Statements	re:	computation	OI	per	snare
		earnings					

Annual or quarterly reports, Form 10-QSB

# Exhibit 16: Letter on change in certifying accountant

(N/A)

Exhibit 18: Letter on change in Accounting Principals (N/A)

Exhibit 21: Subsidiaries of the registrant

Exhibit 22: Published report regarding matters submitted

to vote (N/A)

Exhibit 23: Counsel of experts and counsel (N/A)

Exhibit 24: Power of Attorney (N/A)

Exhibit 27: Financial Data Schedule

Exhibit 99: Additional Exhibits (N/A)

Item 14. Independent Auditor's Report

Item 7. Financial Information

Exhibit 10: Material Contracts

VIRTUAL GAMING ENTERPRISES. INC.

(A Development Stage Enterprise)

AUDITED FINANCIAL STATEMENTS

For the Years Ended May 31, 2000 and 1999

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#### INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders Virtual Gaming Enterprises, Inc. Escondido, California

We have audited the accompanying balance sheets of Virtual Gaming Enterprises, Inc., a development stage enterprise, as of May 31, 2000 and 1999 and the related statements of operations, stockholders' equity (deficiency) and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Virtual Gaming Enterprises, Inc. as of May 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 5 to the financial statements, the Company has experienced a loss since inception. The Company's financial position and operating results raise

substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 5. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/S/Gately & Associates, LLC Orlando, Florida August 21, 2000

F-2

Virtual Gaming Enterprises, Inc. (A Development Stage Enterprise) Balance Sheets May 31,

	2000	1999
ASSETS		
CURRENT ASSETS Cash	2 100 140	\$ 0
Advance receivable related party	\$ 109,142 62,333	
Advance receivable related party	02,333	14,824
Total current assets	171,475	14,824
PROPERTY AND EQUIPMENT		
Equipment	5,000	5,000
Less: accumulated depreciation	(2,500)	(833)
Total property and equipment	2,500	4,167
OTHER ASSETS		
Intangible assets	3,180,000	60,000
Less: accumulated amortization	0	0
Net intangibles	3,180,000	60,000
Investment - EBB Venture Capital	50,000	0
Investment - Vegas Book, Ltd	320,000	٥
Total other assets	3,550,000	€0,000
Total Assets	\$3,723,975	\$ 78,991
LIABILITIES AND STOCKHOLDERS EQUITY (	DEFICIENCY)	
CURRENT LIABILITIES		
Bank overdraft	\$ 0	\$ 5,251
Accrued salaries payable	204,007	172,967
Short-term notes payable	1,252,000	1,2,30,
Table 101 m months payable		
Total current liabilities	1,456,007	178,218
Total Liabilities	1,456,007	178,218
STOCKHOLDERS EQUITY (DEFICIENCY)		
Common stock, \$0.001 par value,		
authorized 25,000,000 shares;		
8,287,701 and 2181,822 issued		
and outstanding shares	8,288	2,182
Additional paid-in capital	3,393,963	230,310
Deficit accumulated during	(2 124 202)	(221 212)
the development stage	(1,134,283)	(331,719)
Total Stockholders		
Equity (Deficiency)	2,267,968	(99,227)
Equator (Berrerency)	2,207,500	(55,22,)

Total Liabilities and Stockholders Equity (Deficiency)

\$3,723,975 \$ 78,991

The accompanying notes are an integral part of the financial statements.

F-3

Virtual Gaming Enterprises, Inc. (A Development Stage Enterprise) Statements of Operations For the Years and Period Since Inception Ended May 31,

		2000		1999	Nov (In May	iod from ember 1997 ception) through 31, 2000
Revenues	\$	0	\$	0	\$	0
Expenses						
Compensation:						
Officers		290,690		219,217		523,860
Other		16,553		9,950		27,673
Consultants		42,060		23,250		70,560
General and						
administrative expens	es	361,593		35,964		397,690
Depreciation		1,667		833		2,500
Research and development		90,000		22,000		112,000
Total expenses		802,563		311,214		1,134,283
Loss from operations		(802,563)				(1,134,283)
Net loss		(802.563)				(1,134,283)
	==	=======	==	========		
Basic net loss per						
weighted average share	\$	(0.14)	\$	(0.14)		
		========		========		
Weighted average						
		5,834,400		2,181,822		
	==		==	*****		

The accompanying notes are an integral part of the financial statements.

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Virtual Gaming Enterprises, Inc.
(A Development Stage Enterprise)
Statement of Changes in Stockholders Equity
For the Years and Period Since Inception through May 31, 2000

	Number Of Shares		Comm		Addit Paid- Capit		Duri	nulated ng the opment	Tota Stoc Equi	kholders'
BEGINNING BALANCE, November 1997 (Inception)		0	\$	0	\$	0	\$	0	\$	0

Shares issued					
for cash Wet loss		-			46,400 (20,506)
let loss		0	0	(20,506)	(20,506)
BALANCE, May 31, 1998	13,000,000	46,400	0	(20,506)	25,894
fune 1998 - reverse merger	10,209,647	(44,079)	44,109	o	30
Pebruary 1999 - reverse split	(22,707,774)	(1,819)	1,819	. 0	0
hares issued for cash	1,679,949	1,680	184,382	0	186,062
Jet loss	0	0	0	(311,214)	(311,214)
BALANCE, May 31, 1999	2,181,822	2,182	230,280	(331,720)	(99,228)
hares issued for cash	6,105,879	6,106	3,163,653	O	3,169,759
et loss				(802,563)	(802,563)
ALANCE,					
•	8,287,701	\$ 8,288 \$	3,393,963	\$ (1,134,283)	\$ 2,267,968
* *					

The accompanying notes are an integral part of the financial statements.

F-5

Virtual Gaming Enterprises, Inc.
(A Development Stage Enterprise)
Statement of Cash Flows
For the Years and Period Since Inception Ended May 31,

			Period from November 1997
			(Inception) through
	2000	1999	
-			
CASH FLOWS FROM OPERATING ACTIV	ITIES:		
Net loss \$	(802,563)	\$ (311,214)	\$ (1,134,283)
Adjustments to reconcile net			
loss to net cash used			
for operating activities:			
Depreciation	1,667	833	2,500
Changes in operating			
assets and liabilities:			
(Increase) decrease advance	:		
receivable - related part	y (47,509)	(14,824)	(62,333)
Increase (decrease) accrued	l		
salaries payable	31,040	172,967	204,007
-			
Net cash used by			
operating activities	(817,365)	(152,238)	(990,109)
-			
CASH FLOW FROM INVESTING ACTIVI	TIES:		
Purchase of property			
	(5,000)	(5,000)	
Purchase of investments	(340,000)		(340,000)

(5,251) \$	109,142
25,894	0
(31,145)	109,142
186,093	3,402,252
•	3,402,252
(65,000)	(2,303,001)
	(60,000)

The accompanying notes are an integral part of the financial statements. [/TABLE]

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VIRTUAL GAMING ENTERPRISES, INC. (A Development Stage Enterprise) NOTES TO FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES THE COMPANY Virtual Gaming Enterprises, Inc. is a Nevada chartered development stage corporation which conducts business from its headquarters in Escondido, California. The Company was incorporated on August 9, 1990. The operating company, now dissolved, was established in November 1997.

The Company has not yet engaged in its expected operations. The Company's future operations will be to provide casino gambling via the Internet. Current activities include raising additional equity and negotiating with potential key personnel and facilities. There is no assurance that any benefit will result from such activities. The Company will not receive any operating revenues until the commencement of operations, but will nevertheless continue to incur expenses until then.

The following summarize the more significant accounting and reporting policies and practices of the Company:  $\frac{1}{2} \int_{-\infty}^{\infty} \frac{1}{2} \left( \frac{1}{2} \int_{-\infty}$ 

- A) START-UP COSTS Costs of start-up activities, including organization costs, are expensed as incurred, in accordance with Statement of Position (SOP) 98-5.
- B) NET LOSS PER SHARE Basic is computed by dividing the net loss by the weighted average number of common shares outstanding during the period.
- C) USE OF ESTIMATES The financial statements have been prepared in conformity with generally accepted accounting principles. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statements of financial

-condition and revenues and expenses for the period then ended. Actual results may differ significantly from those estimates.

- D) PROPERTY AND EQUIPMENT All property and equipment are recorded at cost and depreciated over their estimated useful lives, using the straight-line method. Upon sale or retirement, the costs and related accumulated depreciation are eliminated from their respective accounts, and the resulting gain or loss is included in the results of operations. Repairs and maintenance charges which do not increase the useful lives of the assets are charged to operations as incurred. Depreciation expense was \$833 and \$0 for the periods ended May 31, 1999 and 1998, respectively.
- E) SIGNIFICANT ACQUISITION In June 1998, Interbet, Inc. issued 13,136,539 shares of common stock to acquire all of the issued and outstanding shares of the common stock of Virtual Gaming Enterprises, Inc. (VGEI) in a reverse merger, accounted for as a reorganization of VGEI.
- F) PRINCIPLES OF CONSOLIDATION The consolidated financial statements include the accounts of Virtual Gaming Enterprises, Inc. (VGEI) and its wholly owned subsidiary and majority owned subsidiary. Inter-company balances and transactions have been eliminated.
- (2) ADVANCES RECEIVABLE RELATED PARTIES The Company has advanced \$62,333 to officers of the Company. These advances are due on demand and carry no stated interest rate.
- (3) STOCKHOLDERS' EQUITY The Company has authorized 25,000,000 shares of \$0.001 par value common stock. The Company had 8,287,701 shares of common stock issued and outstanding at May 31, 2000. The Company, in August 1990, issued 1,000,000 shares for \$1,000 in cash. In August 1996, the Company issued 100,000 shares for \$50,000 in cash. In December 1997, the Company issued 4,973,108 shares in conjunction with the acquisition of Interbet, Inc. In June 1998, the Company issued 2,000,000 shares in exchange for services valued at \$313,200. In June 1998, the Company issued 600,000 shares in settlement of a loan amounting to \$93,957. In June 1998, the Company issued 1,400,000 shares for \$46,400 in cash. In June 1998, the Company

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#### VIRTUAL GAMING ENTERPRISES, INC. (A Development Stage Enterprise) NOTES TO FINANCIAL STATEMENTS

- (3) STOCKHOLDERS' EQUITY (CONTINUED) issued 13,136,539 shares for the acquisition of Virtual Gaming Enterprises, Inc. In February 1999, the Company completed a reverse split of its common stock, leaving 501,873 shares issued and outstanding. During the fourth quarter of fiscal 1999, the Company issued 1,679,949 shares for \$186,062 in cash. During the Year ended May 31, 2000, the Company issued 6,105,879 shares for \$3,169,759.
- (4) INCOME TAXES Deferred income taxes (benefits) are provided for certain income and expenses which are recognized in different periods for tax and financial reporting purposes. The Company has net operating loss carry-forwards for income tax purposes of approximately \$1,103,243, expiring \$20,500 at May 31, 2018, \$311,200 at May 31, 2019 and \$771,523 at May 31, 2020.

The amount recorded as deferred tax assets is approximately \$165,500 and \$50,000 as of May 31, 2000 and May 31, 1999, respectively, which represents the amount of tax benefit of the loss carryforward. The Company has established a 100% valuation allowance against this deferred tax asset, as the Company has no history of profitable operations.

- (5) GOING CONCERN As shown in the accompanying financial statements, the Company incurred a net loss of \$1,103,243 for the period from November 1997 (Inception) through May 31, 2000. The ability of the Company to continue as a going concern is dependent upon commencing operations and obtaining additional capital and financing. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. The Company is currently seeking financing to allow it to begin its planned operations.
- (6) RELATED PARTIES As discussed in Note 2, the Company extended an advance to an officer. Related party balances and amounts for the period since inception, (November 1997), ended May 31, 2000 are as follows:

Advance receivable - related party \$ 62,333

- (7) INTANGIBLE ASSETS During the year ended May 31, 2000, the Company Entered into agreements for the development of software that Will provide gaming capabilities on the internet. The Company has Invested \$1,898,001 during the year for 17 of these programs. The Company plans to lease and/or manage these sites for a fee. In May 1999, the Company formed Hung Sai, Ltd., a Nevis Corporation. In May 1999, Hung Sai entered into a license agreement with a third party to provide an Internet gateway for future Internet casinos to be located in St. Kitts, West Indies. This agreement required a \$60,000 initial license fee and future revenue sharing from the Company's future on-line casinos. The Company expects to amortize the license fee over a five-year period, once commercialization has begun.
- (8) COMMITMENTS AND CONTINGENCIES EMPLOYMENT AGREEMENTS In July 1998, the Company entered into employment agreements with two of its officers. These agreements have three-year terms expiring June 30, 2001. The agreements contain base pay amounts of \$250,000, \$280,000 and \$325,000, combined. These contracts also call for the issuance of options for 3,000,000 shares of the Company's common stock, 1,500,000 of which vested on December 1, 1998, and 150,000 per month beginning June 1, 1999 for a period of ten months.
- (9) LEGAL PROCEDINGS On or about June 11, 1999, the United States Securities and Exchange Commission initiated a proceeding in the United States District Court, Southern District of California, against the Company seeking to hold the Company in Civil Contempt for failure to respond to a Subpoena issued by the Commission. The Court granted the Commission's request and issued an Order that sanctioned the Company Ten Thousand (\$10,000.00) Dollars per day until such time as it complied with the Commission's Subpoena.

Subsequent to the Company's compliance with the Commission's Subpoena, the Company and the Commission entered into a Stipulation and Order whereby the Company, having purged itself of the civil contempt citation, agreed to pay and did pay Ten Thousand (\$10,000.00) Dollars as a sanction. The

Stipulation and Order was signed by the Court and filed on or about November 18, 1999.

Virtual Gaming Enterprises, Inc., and its President, Virgil Williams, in or about May, 2000, submitted Offers of Settlement to the United States Securities and Exchange Commission that stemmed from certain matters reviewed by the Commission.

The Company, without admitting or denying any wrongdoing, consented to entry of an Order by the Commission that:  $\frac{1}{2} \left( \frac{1}{2} \right) \left( \frac$ 

- A) Orders it to cease and desist from committing or causing any violation, and any future violation, of Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder; and
- B) Orders the effectiveness of Virtual Gaming's Form S-8 be suspended.

On July 24, 2000, the Company and the Commission agreed to modify a portion of this Offer of Settlement to reflect that, "As a result of Virtual Gaming's failure to meet its reporting obligations. the Form S-8 never became effective."

Virgil Williams, without admitting or denying any wrongdoing, consented to entry of an Order by the Commission that:

A) Orders him to cease and desist from committing or causing any violation, and any future violation, of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

Both of these Offers of Settlement have yet to be acted upon by the  $\operatorname{\texttt{Commission}}.$ 

In a civil proceeding filed in the United States District Court for the Eastern District of New York in January 2000, identified by Case Number 00 CTV 0276, Platinum I.T. Consulting, Inc., and Edward Marian, alleged that Virtual Gaming Enterprises, Inc., Virgil Williams, Brenda Williams and others violated Section 12(1) of the Securities Act, Violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Breached their Contract(s) with Plaintiff(s), Fraudulently Induced Plaintiff(s) to purchase the Company's securities, Converted Plaintiff(s) funds, and were Unjustly Enriched at Plaintiff's expense. Plaintiffs sought damages in excess of Five Million (\$5,000,000.00)

The Company deemed it in its best interest to resolve this matter, as the costs and fees for defense would largely outweigh the costs of resolution. Accordingly, without admitting or denying the allegations in the Complaint, the Company and Virgil and Brenda Williams entered into a Settlement and Consent Judgment whereby they agreed to compensate the Plaintiffs in the amount of \$170,00.00 within 75 days of the effective date of the Settlement and Consent Judgment.

Due to the hospitalization of the Company's President Virgil Williams, the Company did not make payment as required under the Settlement and Consent Judgment. As a result, and by the terms and provisions of the Settlement and Consent Judgment, the Settlement Obligation has increased to \$250,000.00. The Company expects to remit this amount to the Plaintiffs, in

care of Plaintiffs' Attorney, in short order.

On February 14, 2000, the State of Indiana, Office of the Secretary of State, Securities Division, filed an Administrative Complaint against Virtual Gaming Enterprises, Inc., Virgil Williams and others, alleging that all Respondents sold and/or offered for sale certain securities in violation of Indiana State Law. On this same date, the Indiana Securities Division requested and received a Cease and Desist Order.

On March 2, 2000, Virtual Gaming Enterprises, Inc., and Virgil Williams filed their Answer and Affirmative Defenses to the Administrative Complaint and demanded an immediate administrative hearing pursuant to the terms and provision of the Indiana Securities Act that requires a hearing to be set within 45 days of the Indiana Securities Division. Virtual Gaming Enterprises, Inc., and Virgil Williams have and do expressly deny any and all allegations made against them in the Administrative Complaint.

Counsel for the Company and Mr. Williams, having not had a response to the hearing demand, provided the Indiana Securities Division a second copy of the Answer and Affirmative Defenses and Demand for Hearing via facsimile on March 17, 2000. Subsequent to March 17, 2000, Counsel for the Company made several attempts to contact the Indiana Securities Division via telephone, leaving messages for the Deputy Commissioner, Enforcement, who apparently is responsible for this proceeding. The Indiana Securities Division has never responded to the Demand for Hearing or the telephonic inquiries of counsel.

Finally, in January or February 2000, Virtual Gaming Enterprises, Inc., was named as a Defendant in a Complaint for Interpleader filed in the Third Judicial District Court in and for Salt Lake County, State of Utah, and identified as Civil No. 000901201. Therein, National Stock Transfer, Inc., the transfer agent for the Company's Stock, due to competing demands for certain certificates. This action remains pending.

10. SHORT-TERM LIABILITIES The Company entered into 17 agreements whereby they have invested funds with International Business Assoc. Corp. to develop the software for internet gaming sites. The agreements mature on April 1, 2003 and accrue interest at a rate of 10%. Each agreement calls for a quarterly payment of \$14,153. The principal and accrued interest, at the option of the holder, become immediately due if a quarterly payment is 10 days late. As of May 31, 2000 the Company entered into an informal agreement for prepayment of these notes as funds become available.

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#### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this 10-KSB report to be signed on its behalf by the undersigned thereunto duly authorized.

VIRTUAL GAMING ENTERPRISES, INC. (Registrant)

/s/ Virgil G. Williams
Virgil G. Williams

Date: September 14, 2000

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Profile - VGAM Page 1 of 3



## **Company Profile**



Address: 2960 Seascape Glen. Escondido, CA 92026

Phone: (760)510-0188 Fax: (760)510-0011

## Virtual Gaming Enterprises,

Business Summary: Virtual Gaming Enterprises, Inc. was formed Business Summary: Virtual Garning Enterprises, Inc. was formed to purchase, manage, develop, market, and resell casino style Internet games that will allow players to wager. Virtual Garning's Internet operations are based in the Commonwealth of Dominica, where it holds a Master Garning License. VGAM asserts it is well positioned to capture market share, due to the burgeoning growth of Internet Garning, expected by some industry experts to grow to more than \$18 billion in 2002. VGAM, through joint ventures and an aggressive acquisition campaign, operates over 18 Garning related websites and a 20% interest in Vegas Book.com, a traditional sports book.

#### **General Information**

Sector: Technology

Industry: Internet Gaming

Exchange: OTCBB

FYE: 5/31

Shares Outstanding: 2,576,322

Float: 108K

Market Cap: \$11,271,408

Ticker: [VGAM]

Web Page(s): www.vgam-ent.com E-mail: info@vgam-ent.com

Links:

SEC Filings Company News Insider Trades REPORT Message Board

#### Key Products/Services/Assets/Intellectual Property/Patents:

Casinos & Holdings
Classic Bet; The Casino Theme Park; Vegas Book

[Great Gatsby Casino] [The Mayan Casino] [The Omni Casino] [The Hollywood Casino] [Porkys Casino]

[The Flaming Dragon Casino] [The Work--Suif Casino] [The Mardi Gras Casino] [Cyber Casino Player]

[The Out of this World Casino] [The Zodiastic Casino] [The Marterpiece Casino] [The Swinging 70's Casino]

[The Double Diamond Casino] [Casino del Caribe] [The Good Fortune Casino] [The Lucky Leprechaun Casino]

#### Directors/Key Personnel

President/CEO — Mr. Virgil G. Williams Secretary/Treasurer — Mrs. Brenda J. Williams

#### Important Recent Developments

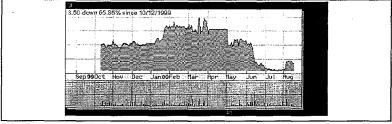
8/18/2000

Profile - VGAM Page 2 of 3

- May 23, 2000 Announced the Purchase of Five Additional Internet Casinos
   May 03, 2000 Granted Fully Reporting Status
   May 02, 2000 Completed Forms 10-K and 10-Q Filings
   April 06, 2000 Announced the Purchase Of Six Additional Internet Casinos

#### Financial Statistics & Technical Analysis Information

General (as of 8/11/00)		Internal	Growth	Financial Strength		
Price	\$4.4375	ROA (@)	-96.89%	Current Ratio	10.40	
52-Week High	\$21.00	ROE (@)	-239.47%	Quick Ratio	N/A	
52-Week Low	\$1.125	Per Share	Numbers	Income State	ments	
Total Cash	\$163K	Book Value	\$0.54	Net Income (@)	-\$1.3MM	
Valu	ation Ratios	EPS (@)	-\$0.61	Revenues	\$0	
Price/Book	8.10	Cash	\$0.06	Equity Turnover	N/A	
Price/Earnings	N/A	Sales	N/A	Net Profit Margin	N/A	
Price/Sales	N/A			·		



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#### Current Report 6/18/2000 VGAM - Virtual Gaming Enterprises, Inc.

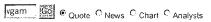


#### GENERAL CORPORATE INFORMATION

Address: 2580 Seascape Glen, Escondido CA 92026 Phone: (760)510-0188 Fax: (760)510-0011

Web Page(s): www.VGAM-Ent.com I/R E-mail: info@vgam-ent.com

Sector: Services
Industry: Business Services
Exchange: OTCBB
FYE: 531
Shares Out: 2,576,322
Market Cap: \$10,305,288



Web Presence: Classic Bet; The Casino Theme Park; Vegas Book

Virtual Gaming Enterprises, Inc. (OTCBB: VGAM) was formed to purchase, manage, develop, market, and resell casino style Internet games that will allow

Virtual Gaming's Internet operations are based in the Commonwealth of Dominica, where it holds a Master Gaming License. The Commonwealth of Dominica is an Independent Parliamentary Republic located in the British Virgin Islands.

According to the company's CEO, Mr. Virgil Williams, the master gaming license agreement assures the company's preeminent position within the Internet gaming market and facilitates its current and future expansion plans. Mr. Williams further confirmed that all activity and revenue targets for the on-line casino have been exceeded.

#### INVESTMENT SUMMARY

Virtual Gaming Enterprises, Inc. represents an opportunity for investors to participate in a rapidly growing industry and a company in its early, but aggressive stage of development. The company has made numerous acquisitions over the previous ten (10) months in efforts to diversify and expand its online gaming offerings. It currently operates eighteen (18) separate sites and holds a 20% ownership in a sports book business. The company is a Master Gaming Licensee in the Commonwealth of Dominica and provides a virtually bulletproof secure and private network. The company is currently undergoing an aggressive expansion program aimed at further enhancing its industry position and increasing its market share. All casino sites offer dynamic wagering and are 'cross-linked' to maximize the synergy created in the Company's 'Gaming Family' and maximize exposure.

Growth Opportunity And Strategic Focus
With the worldwide gaming market for authorized wagering exceeding an
estimated ONE TRILLION DOLLARS, industry experts are anticipating the online
gaming market to grow from \$535 million to more than \$10 billion in three years
(source: Data Monitor). Virtual Gaming Enterprises believes itself to be strategically positioned to benefit from the predicted revenue explosion.

Virtual Gaming Enterprises, Inc. believes it has the product and expertise in place to capture a minimum 2-3% of this rapidly exploding market. VGAM is projecting net incomes in the range of \$30-\$80 million dollars through the year 2005. These projections are based on VGAM's assessment of market conditions and could vary with changes to the worldwide online environment.

Marketing Strategy Virtual Gaming has taken an 'off-line' approach to marketing to the end users or players. The Company has focused efforts in print, radio, developed an affiliate program and, instituted countless direct marketing programs. The Company has chosen not to focus on banner advertisement as our sole marketing efforts. The Company plans to separate itself from other on-line casinos with this unique marketing approach.

#### The Virtual Gaming Enterprises 'Gaming Family'

Classic Bet is a traditional on-line casino that requires the loading of software on the player's computer. Classic Bet has a suite of Multimedia games, including Black Jack. Promotion of Classic Bet is done primarily through mass mailing of CD with the games on them. Once the software suite has been loaded, the player can log in to their secure account with a user name and password.

In addition to "Classic Bet", VGAM operates the following on-line casinos, all of which can be accessed directly or via the company's TheCasinoThemePark.com web site where players have the ability to register once and play in many different themed casinos.

#### CASINOS & HOLDINGS

[ Great Gatsby Casino ] [ The Mayan Casino ] [ The Omni Casino ] [ The Hollywood Casino ] [ Porkys Casino ]
The Flaming Dragon Casino ] [ The Work-n-Stiff Casino ] [ The Mardi Gras Casino ] [ Cyber Casino Player ]
The Out of this World Casino [ The Zodiastic Casino ] [ The Masterpiece Casino ] The Swinging 70's Casino ]
The Double Diamond Casico   Casino del Caribe   The Good Fortune Casino   The Lucky Legrechaup Casino

The Company has eliminated the days of downloading software or waiting for a CD in the mail. Its players do not install any software. Anyone with Netscape or Internet Explorer 4.x browsers can easily access and play the Java-based games. Tables and slot machines are readily available due to an unlimited number of dynamically created openings for each member who enters the casino. Players enjoy the same advantages of traditional casinos conventional gaming software that reshuffles the deck after each hand. The Company's software plays up to six decks before shuffling.

The Company also holds a 20% (twenty percent) interest in a Sports Book business, Vegasbook.com, also licensed and operated exclusively on the Island of Dominica. Vegas Book maintains an 800 number that allows players to submit sports wagers by phone using secure passwords and user names.

Through strategic partnerships, Virtual Gaming also intends to be in the business of

Through strategic partnerships, Virtual Gaming also intends to be in the business of selling turnkey solutions to prospective casino owners. The Company has refined the licensing and connectivity issues that a new casino entrepreneur might find insurmountable. Moreover, the Company has tested, enhanced, and developed reporting features that a casino operator must have. The Company has partnered with a creative staff to offer custom themes tailored to the wants and needs of the prospective casino owner.

The Company intends to develop casinos in non-English languages. The Internet will allow the Company to reach new markets. The Company will then aggressively market Internationally. The Company should benefit initially from listings in new search engine technologies outside of the U.S.

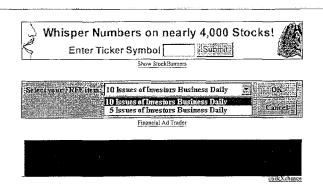
#### PRIVACY & SECURITY

All deposits are escrowed with the largest Dominican off shore bank, insuring that the player's account remains solely available for their wagers. Membership is protected from all outside inquiries by the Offshore Privacy Act of 1995 and sets severe penalties for any release of information. It has never been easier or safer to bring the excitement of legitimate casino gaming into the player's home or office.

Network Services are provided through InSatCom, Ltd. InSatCom offers a high-speed digital data center coupled with a fully redundant private satellite communication network. Licensed by Cable and Wireless and the Government of the Commonwealth of Dominica, InSatCom is the first private network offering encrypted data, Internet web hosting, and reliable video transmissions from the Caribbean. InSatCom's nine-meter satellite dish is able to simultaneously broadcast to multiple transponders ensuring a reliability factor of 99.9%. The threat of unauthorized entry is virtually eliminated because InSatCom operates its own proprietary software and hardware. Player's wagers and transactions are encrypted to retain complete confidentiality.

#### Recent Annoucements

May 23, 2000 Announced the Purchase of Five Additional Internet Casinos
May 3, 2000 Granted Fully Reporting Status
May 2, 2000 Completed Forms 10-K and 10-Q Filings
Apr 6, 2000 Announced the Purchase Of Six Additional Internet Casinos



Disclaimer - CCS Publications has been paid a fee of \$6,000US Cash and 1,500 shares of freely tradeable stock common from Steven G. Trapp & Company for services related to Virtual Gaming Enterprises, Inc., including preparation, dissemination and posting of this report on our website for a period of 90 days 6/18/2000 - 9/18/2000, in addition to introducing the company into our Profile program for the period 6/18/2000 - 6/18/2001. The information contained in this report has been gathered from sources we deem to be reliable, including company SEC filings. You should consult with your own personal financial representative regarding making a purchase in the stock of this company. There is risk associated with investing in the stock market. We are not investment advisors, counselors, brokers or government agencies, and do not purport to be offering you any investment advise. This is a publication, a periodical, etc. meant to inform you about one company in a sea of many. You may wish to do additional research regarding this company before investing. Proceed with caution. CCS Publications, its principles, associates, family and/or friends may, from time to time, have positions in the securities of the companies featured in our reports and he/she/we/me/they may actively trade those securities.

All statements contained herein (other than historical facts) are based upon current expectations. These statements are forward looking statements in nature and involve a number of risks and uncertainties, including but not limited to economic, competitive, governmental and technological facts affecting the Company's operations, markets, products and prices, as well as other factors. Actual results may differ materially from the anticipated results or other expectations expressed in the Company's forward looking statements. Generally, the words "anticipate", "believe", "estimate", "expects", "plan", and similar expressions as they relate to the Company and/or its management, are intended to identify forward looking statements.

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May 16 00 03:21p

Radd R. Buell, P. A.

(305) 448 0994

#### RODD R. BUELL

ATTORNEY AT LAW
A PROFESSIONAL ASSOCIATION

MIRACLE PLAZA BUILDING 2355 SALZEDO STREET, SUITE 202 CORAL GABLES, FLORIDA 33134-5035

TELEPHONE (305) 443-1997 TELEPHONE (305) 448-1991 FACSIMILE (305) 448-0994 E-MAIL: BUELLLAW@AGL.COM

May 16, 2000

British Trade & Commerce Bank Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. P.O. Box 2042 Roseau Commonwealth of Dominica Attn: George Betts, Executive Vice President

Re: British Trade & Commerce - Account # 0400101400-01 Via fax and regular mail

Dear Sir:

Please be advised that I represent Security Bank, N.A. wherein British Trade & Commerce Bank has maintained a checking account(s).

It has come to our attention that the name of Security Bank, N.A. has appeared in certain casino gambling web sites. Very specifically, these web sites direct a potential gambling customer to wire funds to Security Bank, N.A., for beneficiary British Trade & Commerce Bank, account number 0400101400-01.

Security Bank, N.A. objects to the use of its name in these web page solicitations, and demands that its name be removed forthwith from all such casino gambling web sites.

Be further advised that the British Trade & Commerce checking account number 0400101400-01 and any other accounts shall be closed and terminated within thirty days of this communication. Please contact Security Bank directly to arrange an orderly closure of this

PLEASE GOVERN YOURSELVES ACCORDINGLY.

Very truly yours,

NOON Souce

Rodd R. Buell, P.A.

RRB/br



#### British Trade & Commerce Bank.

Licensed for Full Trust Business.

Emens Bldg., Dama Eugenia Charles Blvd. Bayfront.
Rosesu Commonwealth of Dominica.
PO Box 2042: Phone: (787) 448-6410 Fax: 448-6477
e-mail: btobank@owdom.dm - SWIFT: BTC8DMDN

May 17, 2000.

Mr. Manuel Fernandez. President Security Bank N.A. Fort Lauderdale. Fl.

Dear Mr. Fernandez:

With great surprise we have received yesterday a letter from your lawyer Mr. Buell explaining the situation that wire transfer instructions using your bank and our bank as final beneficiary were found on some internet gaming web sites.

First of all let me assure with full responsibility that we were not aware of the situation at all and no officer from BTCB authorize the company OnLine Commerce Inc. (a South African corporation) owner of those web sites, to use the banking coordinates of Security Bank. We are aware of the position that US Banks maintain on this regards, and we do not encourage at all the use of your good bank for this matters.

As immediate action, we have communicated with the mentioned by company right away, by phone and in writing (copy of the Letter is enclosed) and ask to correct immediately the situation. They had committed to us that this will be taking in care today.

I really apologize for any inconvenience this situation might cause to your find institution, and we hope that this incident do not jeopardize the good banking and business relationship that BTCB has maintained with Security Bank.

COMMON

SEAL

Any further questions please do no hesitate to contact us.

For and on behalf of British Trade and Commerce Bank.

Dr. Rodolfo Requena

President.

cc. Rodd Buell Felix Rodriguez George Betts. Sent By: BRITISH TRADE AND COMMERCE BANK; 1 767 448 6477;

May-17-00 12:29PM;

Page 2/2



#### British Trade & Commerce Bank.

Licensed for Full Trust Business.

Errens Bidg., Came Eugenia Charles Blvd. Bayfront.
Rossau Commonwesith of Dominica.
PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477
E-meit btcbank@owdom.dm - SWIFT; BTCBDMOM

Mr. John Holmes OnLine Commerce Inc. P.O. Box 2042 Roseau, Dominica

Sent via fax: 011-27-21-782-6739

Dear Mr. Holmes:

It has recently been brought to our attention that certain of your web sites contain wire instructions, which instruct people to wire transfer funds to British Trade & Commerce Bank through Security Bank in Miami, Florida.

We wish to advise you that this information must be removed from your web sites immediately. Failure to do so will result in the immediate termination of our banking relationship and the closure of your account.

Please advise us by return fax as to your plans to deal with this situation.

COMMON SEAL

DOMINIC

Sincerely,

For and on behalf of British Trage & Commerce Bank

George E. Betts Executive Vis-**Executive Vice President** 

Cc: Mr. Rodd R. Buell

May 22 00 10:45a Rodd R. Buell, P. A. (305) 448 0994 Sent By: BRITISH TRADE AND COTTENT BANK; 1 767 448 6477; May C 7:59PM; Page 1 p.2 May-22 00 10:45a

British Trade & Commerce Bank

Date:05/19/00

Emene Bidg., Oame Eugente Charles Bhd. Bayfront Roseau. Commonwealth of Dominica P.O. Box: 2042 Phone: (787) 448-6410 Fax: 448-6477

#### Fax Cover Sheet

To:	RODD BUELL	From:	GEORGE BETTS	
Compar	ıy:	Departme	nt:	
Fax:	305-448-0994	Pages:	5	

Confidentiality Caption: This message is intended only let the use of the individual or entry to which it is addressed and contains information that is privileged and confidential. If he reader of this message is not the intended reading of othe ambiguous or spectric papersists for dollyering the message to the intended recipient, you are bereby notified that any distemination, distribution or copying at the communication is strongly pathifited. If you have received this communication in error, please notify us immediately by telephone end-return the original message to use if the above address at our oost.

DEAR MR. BUELL

I AM FAXING YOU SEVERAL PAGES WE PRINTED FROM THE SITES YOU MENTIONED TO ME OVER THE PHONE. THEY HAVE DELETED ALL REFERENCE TO SECURITY BANK AND I HAVE MADE ARRANGEMENTS WITH ANOTHER OF OUR CORRESPONDENT BANKS TO TAKE THEIR WIRE TRANSFERS. PLEASE CONVEY OUR APOLOGIES AND REGRETS FOR THIS INCIDENT TO THE DIRECTORS OF SECURITY BANK. THE CUSTOMER DID NOT CONSULT WITH US BEFORE USING SECURITY BANKS. NAME. WE CERTAINLY WOULD NOT HAVE ALLOWED THEM TO USE IT.

SINCERELY,

Security Bank, N.A.

Subject: Security Bank, N.A.
Date: Wed, 10 May 2000 13:19:51 -0400
From: Lisa La Horey <LDLaHorey@MWPB.com>
To: "J. Luis Domenech" <fenix97@sbna.com>
CC: Lisa La Horey <LDLaHorey@MWPB.com>

šir,

As requested the following are internet gambling sites in which Security Bank, N.A. is referred to.

www.astrobet.com
www.atlantisstar.com
www.atleogoldasino.com
www.bingotops.com
www.fairplaycasino.com
www.magic-carpetcasino.com
www.casinooldglory.com
www.casinoocientexpress.com
www.casinoiceberg.com
www.flyingdragoncasino.com

Generally the references to Security Bank, N.A. can be found in the area of the website relating to banking arrangements. I will email to you separately a few of the websites.

As I was having some difficulty in hearing you over the telephone, I would appreciate your acknowledging receipt of this email.

Lisa La Horey McCague Wires Peacock 1dlahorey@mwpb.com Tel: (416) 860-0035 Fax: (416) 860-0035

Senate Permanent Subcommittee
On Investigations
EXHIBIT # 57f

### Exhibit 57f.

Banco Industrial de Venezuela documents

1909

## BTCB MONTHLY ACCOUNT ACTIVITY AT BANCO INDUSTRIAL DE VENEZUELA (MIAMI OFFICE)

MONTH	OPENING BALANCE	DEPOSITS	WITHDRAWALS	CLOSING BALANCE
October 1997	\$0	\$1,005,000	\$25,020	\$980,195
November 1997	\$980,195	\$0	\$25,020	\$958,052
December 1997	\$958.052	\$0	\$953,473	\$5,860
January 1998	\$5,860	\$49,784	\$9,413	\$46,231
February 1998	\$46,231	\$1,224,688	\$820,886	\$99,980
March 1998	\$99,980	\$2,294,532	\$181,742	\$2,565,499
April 1998	\$2,565,499	\$4,573,517	\$474,375	\$6,679,330
May 1998	\$6,679330	\$7,878,012	\$11,095,470	\$3,498,560
June 1998	\$3,498,560	\$0	\$3,498,560	\$0
TOTAL:		\$17,025,533	\$17,061,441	***************************************

Prepared by U.S. Senate Permanent Subcommittee on Investigations, November 2000



British Trade & Commerce Bank.

Licensed for Full Trust Business.

EMENS Bldg., Dame Eugenia Chades Bulk. Bayford.

Roseau Commonwealth of Dominica.

P.O. Box 2042. Phone: (809) 448-6410 Fac. 448-6477

E-mail bittenk@od.dm

July 28, 1997

Mr. Pierre Laubéau General Manager-Credit Banco Industrial de Venezuela 1101 Brickell Ave., Suite 500 Miami, Fl. 33131

Dear Mr. Laubeau

At the request of Mr. Rodolfo Requena I am pleased to provide you with a brief write up on our Bank and copies of our various licences and other material.

I hope this information is sufficient to allow you to act on our request for a correspondent relationship. Should you require anything else, please do not hesitate to contact us.

Sincerely

George E. Betts Vice President, Financial Comptroller

BIV's Response to 4/6/00 0313 Congressional Subpoens



#### British Trade & Commerce Bank.

September 15, 1997

Liconsod for Pull Trust Businoss.
Emens Bldg., Dame Eugenia Chanies Blvd., Baykont.
Roscau Commonwealth of Dominica.
PO 8ox 2042. Phone: (809) 446-6410 Fax. 446-647
e-mail: btcbank@tod.dm - SWIFT: BTCBDMDM

Do you know, or have you heard of

Mr. Pierre Lubeau. Credit Manager. Banco Industrial de Venezuela 1101 Brickell Av. Miami. 33131.

Re: Account Opening.

Dear Sir:

Following our conversation last Friday, please find followed the information that the bank need to clarify regarding our institution.

- 1) British Trade and Commerce Ltd. is the company that was granted with the Bank License, that company was formed and is owned by Mr. Clarence Butler of Dominica, and Rodolfo Requena of Venezuela. Mr. Butler is a well respected businessmen from Dominica highly respected by the community. He has been President, for various terms, of the Dominican Chamber of Commerce and Tourism, also he has held positions as Honorary Consul of the Republic of France in Dominica. At the same time he was heavily involved in the creation of The Ross Medical University, where he has also been the Administrative Vice-President, Ross University is a Medical school facility created for international students an represents the third largest income for the state of Dominica. Mr. Butler has been advisor during years for the previous and the actual government, and is a very active promoter towards new foreign investments for the country. As for myself all my resume is in the information previously submitted to you.
- 2) Actually the main income of the bank proceeds from Trust related activities, we are actively forming trusts and IBC corporations and do investments in Financial instruments from various countries such as Venezuela, USA, Argentina etc. Also, we are in the developing phase to create a Program for Insured Credit Cards. Also, some project financing will be done specially in the industrial and tourism area in some of the Caribbean islands.
- 3) As for arranging a wire transfer to open the account, as soon as we have positive answer from your find bank we are ready to transfer up to US \$ 40 million to open the account.

Hoping this information will help you, and looking forward to establish a long and profitable business relationship for the two institutions and we no further matters.

Very truly yours;

Dr. Kodolfo Requena

8:Vs Response to 4/5/00 0312 Congressional Subpoena



MIAMI AGENCY
1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIIO, 33131, U.S.A
TELEPHONE, (305) 374-5960
TELEX: MGI 881 2058 BIV-MIA:
FAX: (305) 374-5757
CABLE: "BANDUSTRAL"

[3]

September 19, 1997

Mr. George Betts British Trade & Commerce Bank 8 Castle Street 2<sup>nd</sup> Floor Brunys Law Offices Roseau Commonwealth of Dominica

Dear Mr. Betts:

As per Mr. Requena's instructions, I enclose the account opening documents. Please remit copies of identification for all authorized signatures in the account as well as the Bank's balance sheet in order to complete the file.

Mr. Requena will be visiting our offices on Monday or Tuesday of next week at which time we will need his signature in the Corporate Resolution form and Signature Cards.

At the receipt of documents, an account number will be assigned and test key together with security procedures materials shall be delivered to you. Our ABA is 066010801, we are online with the Federal Reserve.

If you have any questions please call me at (305) 374-5060 Ext. 17.

Thank you for choosing Banco Industrial de Venezuela; we look forward to servicing you.

Very sincerely,

bena Oiti Morena Ortiz Corporate Bahking

Enclosures.

BIV's Response to 46/00 0310 Commissional Subpoens

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD -- ESQUINA TRAPOSOS, CARACAS

## BANCO INDUSTRIAL DE VENEZUELA, C.A. MIAMI AGENCY





## ACCOUNT OPENING APPLICATION (CORPORATE/PARTNERSHIP)

pritish Trade and Commerce Sat DOCUMENTS PREREQUISITES

The following documents <u>MUST</u> be submitted with this Application and will be filed together with this Application in the CUSTOMER's file. A new account <u>shall not</u> be opened without the receipt of these documents.

#### CORPORATE/PARTNERSHIP ACCOUNT:

- Copy of Articles of Incorporation or Partnership Agreement. (must include all current updates of same).
- Board of Directors' Resolution or Partnership Certificate. (must be in form required by BIV).
- Current Financial Statement.
- Two (2) bank letters of reference.
- Evidence of initial deposit (check, wire transfer, etc.)

8N/s Response to 4600 0115 Congressional Subpoens

BIV MIA-OP-003-93

#### 97/02/97

#### ritish Trade & Comperce Bank (US\$ , Summary Balance Sheet As of June 30, 1997

	Jun 30, 197
ASSETS	Annual Control of the
Current Assets	
Checking/Savings	6,602,058.93
Other Current Assets	10,802.51
Total Current Assets	5,512,859.44
Fixed Assets	208,266.35
Other Assets	434,613.97
TOTAL ASSETS	7,258,739.78
LIABILITIES & EQUITY	
Linbilities	
Current Liabilities	
Accounts Payable	23,092.30
Other Current Liebilities	1,556,503.20
Total Current Liabilities	1,579,595.50
Long Term Liabilities	246,144.26
Total Listitties	1,825,739,78
Equity	5,430,000.00
TOTAL LIABILITIES & EQUITY	7,258,730.78

BIV's Response to 4/5/00 0234 Congressional Subpoema

Page 1

#### 1915

# Banque Française Commerciale Antilles Guyane

г

L

AGENCE: Roseau DOMINIQUE P.O.B. 166 Tél.: 84040 Fax: 85335

Mr. George Betts Vice-President/Financial Controller British Trade & Commerce Bank P.O.B. 2042 Roseau

24 September 1997

Dear Sir,

#### BRITISH TRADE AND COMMERCE BANK

The above-mentioned customers established accounts with this Bank on the 21st July,

Customers operate a Foreign Currency Account and a Local Currency Account. We finderstand that customers are currently renovating Premises in which the offices of the Bank will be housed.

We attach specimen of the current signatories who are authorised to operate the accounts.

Yours faithfully

BANQUE FRANCAISE COMMERCIALE ANTILLES GUYAVE Agence de ROSEAU DOMNIESA

MANAGER

BIV's Response to 4/5/00 0115 Congressional Subpoena



MIAMI AGENCY

### NEW CUSTOMER AND ACCOUNT INPUT INFORMATION SHEET

	Date: 9/29/97
Deposit Amount: \$	
1-Customer Name: British Trade a	int Connerde BANK
2-Customer Short Name: British	J0020200.
3-Customer Number: 26783 4-Accord	unt Number:
5-Account Type: ( DDA, ( ) MMK, (	) CD, ( ) LC, ( ) LN.
6-Account Class: 20/00/03-0000	Class:
*******	1-DDA Individuals
* Account Class will be Assigned*	2-DDA Corporations
* By the Accounting Department*	3-MMK Individuals
*******	4-MMK_Corporations
	BANK
NOTE: IF SPECIAL RATES ARE NEEDED FOR A	SPECIFIC CUSTOMER PLEASE
INFORM THE ACCOUNT DEPARTMENT TO CE	REATE A SPECIAL RATE TABLE
7-G/L Number:	Individual
へへへ参照(事)	Corporation & Partnership
	Credit Balances Corp &
, G/ II HERBEL HILL DO MODIGINOU DI	Part.
	Certificate of Deposit
	Letters of Credit
( )	Loan
) /	ay kang dan kalan dan dan manang mengang kanadar dan
0.7 1.01 0000	ES= E. Saad
8-Account Officer:	AP= A. Peche
,	LR= L. Robinson
	LR= L. RODINSON
A W-14 W-47. ( ) You If You Don Will	be Charge Montly
LTNO	-
10-прргочес ву: Bylato de faal. Е.	Saad or 2. A. Peche
£ 01.	to the Cimod By
11-Opened By: John Lift /	Must be Signed By Accounting Officer
)	and Clerk

BIV's Response to 4/6/00 0314 Congressional Subpoens

CABO STATUS (Check One):

Manual Account
Change Signers
ADD Signers
Update Signature
Other BANCO INDUSTRIAL DE VENEZUELA Miami Agency ACCOUNT IN EACH OF THE COUNTY OF BURNEY BY ACCEPTED BY:

9/14/97 - GUESTED BY:

ATURE OF BUSYESS: CORPORATE ACCOUNT ACCOUNT TITLE (PLEASE TYPE OR PRINT) British trade & connerce Bank
LEGULADORESS EMMEUS BOILLING MAILING ADDRESS
Dan On the P.O. Bank Bayfront Loscau, Connonweath of Doninica Loscau, Connonweath of Doninica TEY (807) 448-6410 FAX: 448-6477 NAME TITLE P.O. BOX 2042 Roseau, commentmenth of Dominica FAX: Any HI two of



## BANCO INDUSTRIAL DE VENEZUELA, C.A.

### CORPORATE ACCOUNT

NAME Pritish Trade o	and Connece Bank
ACCOUNT #: _06202000/_	customer #: <u>56783</u>
AGENCY	
DOCUMENTS:	DOCUMENTOS:
ACCOUNT APPLICATION FORM .	APLICACION DE APERTURA DE CUENTA
□ 2 SIGNATURE CARDS A ✓	Q 2 TARJETAS DE FIRMAS
☐ CORPORATE RESOLUTION ₩	RESOLUCION CORPORATIVA
Q 2 IDENTIFICATIONS 4. (OF ALL AUTHORIZED SIGNATURES)	<ul> <li>Q 2 DOCUMENTOS DE IDENTIDAD (DE TODAS LAS FIRMAS AUTORIZADAS)</li> </ul>
₩ BANK LETTERS OF REFERENCE	CARTAS DE REFERENCIA BANCARIA
Q FUNDS TRANSFER AGREEMENT	Q CONTRATO DE TRANSFERENCIAS
D HOLD MAIL ACREEMENT	<ul> <li>CONTRATO DE RETENCION DE CORREO</li> </ul>
ARTICLES OF INCORPORATION	acta de constitución
CERTIFICATE OF OFFICERS/DIRECTORS	APODERAMIENTOS
AND/OR PARTNERS	D ESTADO FINANCIERO ACTUALIZADO
O CURRENT FINANCIAL STATEMENT AND GENERAL INFORMATION	e informacion general
CHECKBOOK:	TALONARIO DE CHEQUES:
D ACCOUNT NAME & ADDRESS	NOMBRE Y DIRECCION 3-0x 0- page
Q NAME, ADDRESS & TELEPHONE	O NOMBRE, DIRECCION Y TELEFONO
Q DEPOSIT TICKETS DUPLICATE	TALONARIO DE DEPOSITOS DUPLICADO
O TRIPLICATE	C) TRIPLICADO
MADE & REVIEWED BY:	DATE 9 47.
AUTHORIZED BY:	DATE
REMARKS: + Conficence	81/2 Francos to 45,00 Congressions Subposes
Other oks wi	security treasural

FOLLOW-UP CALL PLANNER  CALLING OFFICE: LOWER  NAME OF OFFICE/ PROSPECT/CLIENT: BASS TVALE  CALL DATE: (D) 21/97	[10] & C. BK
OBJECTIVE OF CALL: Confirmar Transferencia Solicita  Tabla de claves.	
NAME OF CONTACT: Robolfo Requere	
INFORMATION OBTAINED/PROVIDED: D'Varnos at vecibir approx es  Sernan \$5 hh -  Envará una carta secalanlo de dade provienen  Bravá balances actualizados - (George Betts)  Tranguesian del Banco - el 15 de Nov. 97	(ar forda
DESCRIBE WANTS OR (NEEDS) Enviarles el listo de claves y pr le segundad.	
RESULTS OF CALL: LOS dondos De recibidos per Ihan el >  pernaneceran a la che, de, hasta la prop. su  previo agiso.	
ACTION: (a) informer al Sr. Robinson Ref. Clares. V.  a la dra, Saad y Sr. Loubeau  a trif. recibila, I claures etc.  Dor Seguiriento al envio de clare a D	. Ref.

BIV's Response to 4500 0281

#### 992000



MIAMI AGENCY MIAMI AGENCY

1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131, U.S.A,
TELEPHONE, 905) 374-5060
TELEX: MCI 681: 2058 BN-MIA
FAX: (305) 374-5176
CABLE: "BANDUSTRAL"

#### INTEROFFICE MEMORANDUM

TO:

MR. LOUIS ROBINSON

FROM: DRA. ESPERANZA SAAD

SUBJECT: BRITISH TRADE AND COMMERCE BANK ACCT, NO. 62072001

Thank you, Gyato de Jaal

OCTOBER 22, 1997

CC:

MR. PIERRE LOUBEAU MISS LORENA ORTIZ

On October 20, we received a wire transfer in the amount of 1,005,000.00 to activate the above-referenced account.

In light that this is a correspondent bank account, please remit test key and security procedures directly to their offices in Dominica as follows:

Mr. Rodolfo Requena or Mr. George Betts British Trade and Commerce Bank Emmens Building, Bayfront Roseau, Commonwealth of Dominica

Once arrangements have been sent, please inform Mr. Loubeau and Miss Ortiz.

BIV's Response to 4/6/00 0306 Congressional Subpowns

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD - ESQUINA TRAPOSOS, CARACAS





#### Financial Advisors

Richard A. Perea Personal Financial Advisor

American Express
Financial Advisors Inc.
Suite 200
SSS0 Mertick Road
Massapequa, NY 11758
Bus: 518.797.7590 Est. 212
Voice Mail
Fax: 518.797.7596

#### FACSIMILE TRANSMISSION FORM

DATE: February 6, 1998

TO: Angel Peche, Bco. Industrial of Miami

FAX: (305) 374 5178 FM: Richard Perea

PAGES: 1

TIME: 1650 SUBJ: British Trade & Commerce Bank, EMENS Bldg., Domenica

Dear Mr. Peche:

It was good to meet you on the telephone today.

I am informed by Mr. Betts. VP and Financial Comptroller of British Trade & Commerce Bank, that yours is a correspondent bank of subject. A client of ours is exploring a transaction involving subject bank in the low seven figures. Without responsibility on your part, we would appreciate your response to the following by way of a standard checking:

- 1. Is Bco. Industrial of Miami a correspondent bank of subject?
- 2. Please give us your opinion of the bank and its management.
- 3. Do you extend credit to subject bank?

4. In your opinion, would a transaction in the low seven figures for up to two years be consistent with the bank and its operations?

Thank you in advance for your assistance in this matter.

Sincerely,

Richard A. Perea

Personal Financial Advisor

BIV's Response to 4/5/00 0253 Congressional Subpoens



MIAMI AGENCY
1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 30131, U.S.A.
TELEPHONE: (300) 374-5060
TELEX: MCI 681 2058 BIV-MIA
FAX: (305) 374-578
CABLE: "BANDUSTRAL"

#### TO WHOM IT MAY CONCERN

As per request of our client British Trade & Commerce Bank, we hereby confirm that they have been a client of ours since October 20, 1997 and maintain an active checking account.

Currently, their account presents a balance in excess of medium six figures.

If you need further information please contact Mrs, Lorena Ortiz at (305)374 5060 ext.

Sincerely,

Dra. Esperanza de Saad EVP & General Manager BIV Miami

> BIV's Response to 4/6/00 0307 Congressional Subpoena

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD — ESQUINA TRAPOSOS, CARACAS

SERT by Regular Mail



#### British Trade & Commerce Bank

FAX COVER Date:03/06/98

EMENS Building, Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica. P.O Box: 2042

LORENA ORTIZ **GEORGE BETTS** TO: FROM: BANCO INDUSTRIAL DE VENEZUELA FAX №: (767) 448-6477 COMPANY 305-374-5178 PHONE Nº: (767) 448-6410 FAX Nº 305-374-5060 1 (Including this one) Pages: PHONE Nº ☐ For your review ☐ Roply ASAP ☐ Please comment NOTES: □ Urgent Comments: DEAR LORENA: THANK YOU FOR THE BANK REFERENCE LETTER. WE ALSO NEED A LETTER SIGNED BY TWO BANK OFFICERS WITH THE FOLLOWING TEXT. TO: BRITISH TRADE AND COMMERCE BANK EMENS BUILDING, BAYFRONT ROSEAU, COMMONWEALTH OF DOMINICA THIS LETTER CONFIRMS THAT YOU HOLD AN ACCOUNT IN GOOD STANDING IN OUR BANK AND THAT YOUR CURRENT BALANCE IS IN EXCESS OF USD\$400,000. SINCERELY, SIGNED BY BANK OFFICER SIGNED BY BANK OFFICER NAME AND TITLE NAME AND TITLE PLEASE SEE IF YOU CAN GET THIS PREPARED AND FAXED TO ME TODAY. I APPRECIATE ALL YOU HELP IN THIS MATTER Lincenced for Full Trust Business.

> BIV's Response to 4/6/00 0303 Congressional Subpoens



MIAMI AGENCY

1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131, U.S.A.
TELEPHONE: (305) 374-5060

TELEX: MCI 681 2058 BIV-MIA
FLAST, (305) 374-5178

CABLE: "BANDUSTRAL"

March 10, 1998

BRITISH TRADE AND COMMERCE BANK Emens Building, Bayfront Roseau, Commonwealth of Dominica

Gentlemen:

As requested, were hereby confirm that you hold a checking account in our Agency which is in good standing. Your account presents a current balance in excess of US\$400,000.00.

Sincerely,

Mr. Louis Robinson Comptroller

Lorena Ortiz Account Office

BIV's Response to 4/6/00 0297 Congressional Subpoena

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD — ESQUINA TRAPOSOS, CARACAS

British Trade & Commerce Bank EMENS Building, Darne Eugenia Charles Blyd., Bayfront Reseau, Cerimonwealth of Cominica. 9-0 Farr 1042	FAX COVER Date:04/02/98
TO: LORENA ORTIZ  COMPANY BANCO INDUSTRIAL DE VENEZUELA FAX N°. 305 374 5060  PHONE N°.  Pages:	(767) 448-6477 (767) 448-6410
NOTES: Urgant To your review Rep	y ASAP   Please comment
Comments:  DEAR LORENA  FOLLOWING IS THE PROOF OF FUNDS THAT WE HAVE BEE REVIEW AND CALL EITHER ME OR ROTIOLFO TO DISCUSS.	N ASKED TO PROVIDE. PLEASE
THANKS, GEORGE BETTS  Y 18 19 8 Colon Williams  Tely # colon	Ded Jelt to  Led -Under no around  2ed -Under no around  Spoke will be award  8 temper will be award  8 temper week.
color la	Incincul for Full Tries Husiness

BIV's Response to 4/6/00 0275 Congressional Subpoena

(809) 448-6477

P.02

(Banco Industrial de Venezuela Letterhead)

[typed in 14pt type]

4/6/98 discussed

DATE TO

April 3, 1998

British Trade & Commerce Bank

EMENS Bldg., Dame Eugenia Charles Blvd., Bayfront

Roseau, Commonwealth of Dominica

RΕ

PROOF OF FUNDS ACCOUNT NO. 062-020-001

ACCOUNT NAME British Trade & Commerce Bank

Banco Industrial de Venezuela, pursuant to your request, hereby confirms to you that your Bank has on deposit a sum exceeding Four Hundred Thousand United States Dollars (US\$400,000) in the form of Cash deposited at Banco Industrial de Venezuela as of today's date.

We, Banco Industrial de Venezuela, also confirm these funds to be good, clean and cleared funds of non-criminal origin, and are free from any and all liens and encumbrances, and that these funds are available to your Bank on first call; that your account is in good standing; and, that you are a valued customer of this bank and your account has always, in so far as the records of this bank show, been maintained in accordance with the rules and regulations of this bank as an account in good order.

This bank is prepared to block these funds and issue the appropriate documents upon your request or to place these funds upon your instruction.

Sincerely,

: [Name of Officer] Title : [Title of Officer]

Date : [Date]

Phone: [Phone Number]
Fax : [Fax Number]

Al y keeping

: [Name of Officer] Title : [Title of Officer]

Date : [Date]

Phone: [Phone Number] Fax : [Fax Number]

BANK STAMP OR SEAL



MIAMI AGENCY
1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131, US.A.
TELEPHONE: (305) 374-5060
TELEX: MCI 681 2058 BIV-MIA
FAX: (305) 374-5178
CABLE: "BANDUSTRAL"

MAY 5, 1998

VIA FAX: 1 767 448-6477

BRITISH TRADE AND COMMERCE BANK Emens Building, Bayfront Roseau, Commonwealth of Dominica

Gentlemen:

As requested, we hereby confirm that you hold a Demand Deposit Account in our books with a present balance in excess of US\$1,000,000.00. This account is in good standing and funds are available to you on call.

Veχy sincerely,

Koina Ortiz Account Officer

Pierre Loubeau Credit Manager

Brv's Response to 4/6/00 0270



MIAMI AGENCY

MIAMI AGENCY
1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131, U.S.A,
TELEPHONE: (205) 374-5060
TELEX: MCI 681 2058 813-944
FAX: (305) 374-5178
CABLE: "BANDUSTRAL"

#### - MEMORANDO INTERNO -

January 23, 1998

To: Ms. Maria Cristina Garciga - Wire Transfer Dept.

From: Lorena Ortiz

CC : Mr. Pierre Loubeu

Ref.: British Trade and Commerce Bank

On December 16, 1987 A transfer in the amount of \$6,000.00 was sent to Wr. Rodolfo Requera at Banco Industrial de Venezuela Caracas to be picked up at their registers.

To date, Wr. nequena has not received these funds. Please investigate the whereabouts of said transfer and inform me so that I may update my clients.

Thank you.

Juda Recvilled M. Requere Juda Co fee. Colomed w/m. Betts.

BIV's Response to 4/6/00 0260 Congressional Subpoena

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD — ESQUINA TRAPOSOS, CARACAS

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BIV's Response to 4/6/00 ODF

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BIV's Response to 4/6/00 0077 Congressional Subpoens



MIAMI AGENCY
1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 30131, U.S.A.
TELEPHONE; (305) 374-5560
TELEX:MCI 681 2088 BIV-MIA
FAX; (305) 374-5178.
CABUE: "BANDUSTRAL"

## facsimile transmittal

1 714 🖷 Date: February 10, 1998 From: Lorena Ortiz Balance Sheet

Notes: As per Mr. George Betts' request, we submit our Statement of Assets, Liabilities and Head Office Equity audited report for June 30, 1997. If you need further information please feel free to contact me directly at (305) 374-5060 Ext.17.

- ESQUINA TRAPOSOS, CARACAS

8N's Response to 46/00 0249 Congressional Subpoena

#### 1932

# BANCO INDUSTRIAL DE VENEZUELA, C.A. MIAMI AGENCY Statement of Assets, Liabilities and Head Office Equity June 30, 1997

#### Assets

143300	
Cash and due from banks:	
Cash on hand	\$ 27,801
Due from banks-noninterest-bearing: Branches	129.395
Domestic	460.785
Total cash and due from banks	617,981
Federal funds sold-overnight	22,345,000 2,960,030
Commercial paper Interest-bearing deposits with branches:	7,920,333
Trading securities	495,000
Securities held to maturity	7,343,850
Bankers' acceptances	1,948,667
Loans, net	2,670,769 169,374
Accrued interest receivable Furniture and equipment, net	101,170
Other assets	82,379
	\$ 46,654,5 <u>3</u> 3
Liabilities and Head Office Equity	
Due to customers-foreign:	
Noninterest-bearing demand deposits	685,890
Interest-bearing:  Money market accounts	1,405,366
Certificates of deposit	_3.293.581
Total due to customers-foreign	_5,384,837
Due to customers-domestic:	1 226 487
Noninterest-bearing demand deposits	_1,226,407
Total due to customers-domestic	<u> 1,226,407</u>
Due to Head Office and branches:	500,000
Noninterest-bearing demand deposits	500,000 63.942
Federal funds sold-overnight Interest-bearing time deposits, greater than \$100,000	11,576,174
Due to branches and affiliates	22,704,019
Total due to Head Office and branches	<u>34,844,135</u>
Federal funds purchased	41,191
Accrued interest payable	103,066
Other liabilities	175.510
Total liabilities	41,775,146
Head Office equity:	
Capital	5,000,000 (120, <u>613</u> )
Accumulated deficit	(120,012)
	4,879,387
Commitments and contingent liabilities	
•	\$ <u>46,654,533</u>
See accompanying notes to financial statements.	
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EIV's Response to 4/6/00 (1250) Congressional Subpoens



MIAMI AGENCY

1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131, U.S.A.
TELEPHONE; 3003) 374-5060

TELEX: MCI 681 2058 BIV-MIA
FAX; (305) 374-5178

CABLE: "BANDUSTRAL"

#### FACSIMILE TRANSMITTAL SHEET

TO:	FROM: LORENA ORTIZ
BRITISH TRADE AND COMMERCE BAN	K.
COMPANY: ,	DATE:
atto: UR Harry Royer	APRIL 8, 1998
FAX NUMBER: ()	NO. OF PAGES INCL.COVER:
1 767 448-6477	3
RE: Message received from Union	YOUR REFERENCE NUMBER: de Credito de Fomento Integral de Naucalpan
□ urgent □ for review □ pleas	SE COMMENT
NOTES/COMMENTS:	
Enclosed is copy of the telex.s	sent us to be retransmitted to yourselves
via swift.  Please note that we are unable	sent us to be retransmitted to yourselves  to accommodate your Bank in these types of ture can be sent directly to your Institutio

BIV's Response to 4/6/00 0292 Congressional Subpoens

R194

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TLALNEPANTLA MEX ., 06 ABRIL 1998

UNION DE CREDITO DE FOMENTO INTEGRAL DE NAUCALPAN . S.A.DE C.V.

APRIL 6, 1998.

TO: BANCO INDUSTRIAL DE VENEZUELA, MIAMI, FLORIDA ABA. NO. 065010801 SWIFT CODE: INDSUSSIM TELEX NO: MCI 6812058 BIV-MIA

PLEASE TRANSMIT THE FOLLOWING MESSAGE TO BRITISH TRADE AND COMMERCE BANK, ROSEAU COMMONWEALT OF DOMINICA.
SWIFT CODE: BICEDMDM

ATENTION:

MR. RODOLFO REQUENA, PRESIDENT

WE ARE SENDING THE FOLLOWING TELEX TO METROPOLITAN BANK AND TRUST CO. CHICAGO, ILLINGIS. AS PER REQUEST OF YOUR ACCOUNT HOLDER HONG KONG - SHANGHAI INVESTMENTS CORP. PLEASE CONFIRM THE FOLLOWING MESSAGE BY SWIFT TO:HARRIS BANK, CODE HATRUS 44.

APRIL IST 1998

FROM:

UNION DE CREDITO DE FOMENTO INTEGRAL DE NAUCALPAN SA DE C.V. (UCREFIN) NAUCALPAN EDO DE MEXÍCO.

TELEX NRO.

BERRIOZABAL NRO 6, COL CENTRO TLALNEPANTLA .

TO:

METROPOLITAN BANK AND TRUST CO. CHICAGO ILLINOIS, U.S.A.

BIV's Response to 4/6/00 0293 Congressional Subpoena

#### 1935

CÔRMESPONDENT BANK, METH JOLITAN BANK AND TRUST CO-TELEX NRG. 824164 SWIFT CODE: HATRUS 44

SWIFT CODE: HATRUS 44
ARA NRO: 071000268
FOR THE ACCOUNT OF METROPOLITAN BANK AND TRUST,
ACCOUNT NRO: 1265289
ATTENTION: MS. BETTY VALLE (773) 890-3505
FOR FURTHER CREDIT TO ACCOUNT OF WESTMINSTER FINANCIAL GROUP,
TD. ACCOUNT NRO. 36420660, ATTENTION MR. MARSHAL SUTTON, DR. SAVITA
KEZERLE, DR. CONRAD MAZESKI.

PLEASE TRANSMIT THIS MESSAGE TO:

METROPOLITAN RANK AND TRUST, CO., CHICAGO, ILLINOIS

NITENTION: MS. BETTY VALLE/MR. ABRAHAM KRITZER, SR. V. P.

3. B. A. NRO:

071002707

1. B. A. NRO: 1CCOUNT NUMBER: 1CCOUNT NAME: 36420660

WESTMINSTER FINANCIAL GROUP, LTD. DR. SAVITA KEZERLE

PEASE NOTIFY: TRANSACTION CODE: 0301/97 UCFI/NAU

E CONFIRM WITH FULL BANKING RESPONSIBILITY OUR LETTERS OF GRANTEE NUMBERS: 0301/97 UCFI/NAU, 0302/97 UCFI/NAU, 0303/97 UCFI/NAU, 0304/97 UCFI/NAU, 0304/97 UCFI/NAU, 0305/97 UCFI/NAU, 0305/97 UCFI/NAU, 0305/97 UCFI/NAU, 0305/97 UCFI/NAU, 0306/97 UCFI/NAU, EACH THE AMONUNT OF U.S.D. TEN MILLION (US!10,000,000.00 SUDE) JANUARY 15, 1997, TO BENEFICIARY HONG KONG — SHANGHAI NVESTMENTS CORPORATION, 2633 GOMES DRIVE, SAN JOSE CA U.S.A.

IE, ALSO, HEREBY IRREVOCABLY AND UNCONDITIONALLY PAY TO ORDER IR BEARER UPON PRESENTATION AND SURRENDER OF THIS GUARANTEE IT MATURITY, NOVEMBER 2ND., 1998

NION DE CREDITO DE FOMENTO INTEGRAL DE NAUCALPAN SA DE.C.V.

IGNED:

SIGNED:

NG. ANTONIO PI#ON DIAZ. RESIDENT/GENERAL DIRECTO.

ING. JOSE LUIS CASILLAS RDGZ GENERAL MANAGER.

ARQUE DE ZOQUIAPAN NRO 1, COL DEL PARQUE C.P. 53390 AUCALPAN , ESTADO DE MEXICO TELEF 357 09 44 FAX. 3 57 09 44

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...\*\*
HEY DISCONNECTED

lapsed time 00:09:29

RINTED AT 0311 FRI 11-JUL-00

BIV's Response to 4600 0294 Congressional Subpoena



MIAMI AGENCY MIAM/ AGENCY

1101 BRICKELL AVENUE, SUITE 500

MIAMI, FLORIDA 33131, U.S.A.

TELEPHONE: (305) 374-5060

TELEX: MCI 681 2058 81V-MIA

FAX: (305) 374-5178

CABLE: "BANDUSTRAL"

May 28, 1998

BRITISH TRADE AND COMMERCE BANK Emmens Building Bayfront Roseau, Commonwealth of Dominica.

Dear Mr. George Betts:

Further to our conversation today, in which you informed me that British Trade and Commerce Bank is a company incorporated in Dominica, on March 1997, and that they opened for business on October 1997, and therefore you do not have any audited Financial Statements for the year 1997.

Since you mentioned during our conversation that you have personal references from Idaho , please send us these references overnight, at our expenses.

In addition, we also need the following information:

One picture identification of Mr. Requena , Mr. Betts and Mr. Reves
Two bank letters of reference ( Attention : Banco Industrial de Venezuela -Miami Agency )
Articles of Incorporation

Articles of incorporation
 Current Financial Statements and General Information
 Personal References of Mr. Requein and Mr. Reyes
 Certificate of Officers/ Directors and/or partners.

Afring Operations Manager

Sincgrely,

c.c. Mr. Mario Caires Executive Vice-President & General Manager

BitVs Response to 4/6/00 0001 Congressional Subpoena

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD — ESQUINA TRAPOSOS, CARACAS



MIAMI AGENCY

1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDIA 33131, U.S.A.
TELEPHONIE: (360) 374-5060
TELEX: MCI 881 2058 BIV-MIA
FLORIDIA (305) 374-5178
CABLE: "BANDUSTRAL"



May 29,1998

BRITISH TRADE AND COMMERCE BANK Emmens Building ,Bayfront Roseau , Commonwealth of Dominica

Dear Mr. George Betts:

Further to our letter of May 28 1998 and in connection with the accounts your institution holds in our Agency, please inform us the name of your accountants, your law firm, and any other information you may deem appropriate for our files.

We are requesting this information to up date our bank records. Your help in this process is highly appreciated.

Sicerely

g Operations Manager.

cc : Mr. Mario Caires Mrs. Amparo Delao Mrs. Yuraima Martinez Mr. Leonardo Gonzalez

BIV's Response to 4/6/00 0114
Coegressional Subpoens

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD — ESQUINA TRAPOSOS, CARACAS



#### British Trade & Commerce Bank.

Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. Roseau Commonwealth of Dominica.
PO Box 2042, Phone: (787) 448-8410 Fax: 448-6477
E-mail: blcbank@cwdom.dm - SWIFT: BTCBDMDM

May 29,1998

Mr. Jorge Correa Acting Operations Manger Banco Industrial de Venezuela 1101 Brickell Ave. Miami, Fl. 33131

Dear Mr. Correa

In reply to your letters of May 28 and May 29, 1998 I am pleased to enclose the following:

- 1. Personal reference letters for Rodolfo Requena, Herry Royer and George Betts.
- 2. Photocopies of the passports of Rodolfo Requena, Herry Royer and George Betts.
- 3. Memorandum and Articles of Association of British Trade & Commerce Bank. (Sent vin Fulley)
- 4. Balance Sheet of British Trade & Commerce Bank at 12/31/97. The first year-end of the Bank will be September 30, 1998 at which time we will have our first audit.
- 5. Profile on our Bank, the Officers and Directors. Also, you can visit our web site at www.btcb.com for more information on our services. (Sowt via Fall-Ex)

Our auditing firm in Dominica is Moreau Winston & Co. 13 Hanover St., Roseau, Dominica. Telephone 767-448-2252. Mr Gordon Moreau is the partner in charge of our engagement.

Our attorney is Mr. Michael Bruney, Bruney's Law Office, 12 Virgin Lane, Roseau, Dominica. Telephone 767-448-0200.

I believe this covers everything in your two letters. If you need anything else, please do not hesitate to confact me.

Sincerely.

George E. Betts

Vice President-Financial Comptroller

BIV's Response to 4/6/00 0238 Congressional Subpoena

#### 1939

Jun-01-98 04:03P BT&C Bank/ 1743%

#### BRITISH TRADE AND COMMERCE BANK Balance Sheet (U.S. Dollars) December 31, 1997



#### ASSETS

TOTAL ASSETS	\$	207,185,434.30
PREPAID EXPENSES AND OTHER ASSETS	\$_	667,913.59
BANK PREMISES AND EQUIPMENT	\$	287,266.91
GOVERNMENT SECURITIES HELD	s	200,000,000.00
CASH AND DUE FROM BANKS	\$	6,230,253.80

#### LIABILITIES AND STOCKHOLDERS' EQUITY

#### LIABILITIES

TOTAL

LIABICITIES			
DEMAND DEPOSITS CERTIFICATES OF DEPOSIT GOVERNMENT SECURITIES	\$ \$ \$	1,210,128.15 400,000.00 200,000,000.00	
TOTAL			\$ 201,610,128.15
ACCRUED EXPENSES AND OTHER LIABILITIES			\$ 29,833.65
LONG-TERM LIABILITIES			\$ 239,301.85
STOCKHOLDERS' EQUITY			
CAPITAL STOCK ADDITIONAL PAID IN CAPITAL RETAINED EARNINGS	\$ .\$ \$	3,000,000.00 2,429,868.89 (123,698.24)	

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 207,185,434,30

5,306,170.65

BANCO INDUSTRIAL DE VENEZUELA



#### INTEROFFICE MEMORANDUM

CUSTOMER SERVICE / EDP ADMINISTRATOR / PAYING & RECEIVING CLERK TO:

JORGE CORREA - ACTING GENERAL MANAGER FROM:

SUBJECT: BRITISH TRADE & COMMERCE BANK

ACCOUNT # 062020001

DATE:

CC:

M. CAIRES / M. DOLORES PARADA / YURAIMA MARTINEZ / ALFREDO MURACIOLE

Effective immediately, please proceed to close the account # 062020001. No debits or credits should be done without formal authorization from General Manager.

Oprivate alaring (a) (b)

BIV's Response to 4/5/00 011; Congressional Subpoens

Jun-01-98 05:30P 8787 Bank/ 1745t



### British Trade & Commerce Bank.

Licensed for Full Trust Business.



Emens Bldg, Dame Eugenia Charles Blvd, Bayfront Roseau Commonwealth of Dominics. PO Box 2042, Phone: (767) 448-6410 Fax: 448-6477 E-mail: btcbenk@cwdom.dm - SWIF1: B1CBOMOM

June 1, 1998

Mr. Jorge Correa Acting Operations Manager Banco Industrial de Venezuela 1101 Brickell Ave. Miami, Fl. 33131

Dear Mr. Correra

Further to our verbal request for a Bank Reference letter from your institution, we wish to inform you in writing that we would like the following Bank Reference letters addressed to the individuals named.

- Ms. Kyree D. Pina
   Compliance Officer
   First Equity Corporation of Florida
   201 So. Biscayne Blvd., Suite 1400 Miami, Fl. 33131
- 2. Mr. Oscar Gomez Senior Vice President, Correspondent Banking Manager Union Planters Bank 1221 Brickell Av. Miami, F. 33131
- 3. Ms. Christina Acosta Vice President, International First Union Bank 6505 Blue Lagoon Drive Miami, Fl. 33126
- 4. Mr. Eduardo Romero Nations Bank

Please fax me copies of the above letters and hold the originals for Mr. Rodolfo Requena to pick up when he is in Miami this coming Thursday and Friday, June 4 and 5.

Thank you for your cooperation.

Sincerely,

Sortata George Betts, Vice President BIV's Response to 4/6/00 0237 Congressional Subpoena



MIAMI AGENCY
1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131, U.S.A.
TELEPHONE; (305) 374-576
ELEX. MCI 881 2056 BIV-MIA
FAX; (305) 374-5178
CABLE: "BANDUSTRAL"

(9)

June 4th, 1998

BRITTISH TRADE & COMMERCE BANK Emmens Building, Bayfront Roseau Common Wealth of Dominica Attn. Mr. George Betts

Dear Mr. Betts:

Further our telephone conversation held today please be informed that the balance is US\$3,498,559.74.

Sincerely,

dberation Manager BN Midmi

C.C.: Mr. Mario Caires-E.V.P.BIV N.Y.

JC/lm

BIV's Response to 4/6/00 0236 Congressional Subpoena

HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD — ESQUINA TRAPOSOS, CARACAS





MIAMI AGENCY

MIAMI AGENCY
1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131, U.S.A.
TELEPHONE: (305) 374-5060
TELEX: MCI 681 2068 BIV-MIA
FAX: (305) 374-5178
CABLE: "BANDUSTRAL"

#### INTEROFFICE MEMORANDUM

TO: MARIO CAIRES

ACTING EVP AND GENERAL MANAGER, BIV-MIAMI

FROM:

JORGE CORREA ACTING OPERATIONS MANAGER, BIV-MIAMI

SUBJECT: BRITISH TRADE AND COMMERCE BANK

JUNE 5, 1998 DATE:

CC: AMPARO DELAO, INTERNAL AUDITOR

Regarding above mentioned, this is to inform you that at 4:00 p.m., on Wednesday June 4, 1998, Mr. Armando E. Lacasa, attomey at law for Ruden, McClosky, Smith, Schuster and Russell, P.A. and the undersigned, Jorge Correa, called Mr. Rodolfo Requena, President of British Trade and Commerce Bank at his cellular, No. (561) and we informed Mr. Requena that we are closing his account in our institution (BIV-Miami Agency), No. 062020001, immediately.

Mr. Requena replied that he would like to know the reason. At that point I, Jorge Correa, introduced Mr. Requena to Mr. Lacasa, who explained him that he is our lawyer and that the reasons were as follows:

- 1. We are in the process of restructuring this Agency,
- 2. We are reducing the customer service portfolio and since your account is substantial, we are, therefore, closing your account. As Mr. Correa informed you, the balance in your the account is at your disposal.

Mr. Lacasa also asked Mr. Requena on to how he would like to get his money. Perhaps a check. I added that we will send a check to his attention, via Fedex.

Mr Requena responded that this was fine and asked what was the balance in the account  $\ \ I$  replied that I will send him a fax confirming the following:

"Attention Mr. George Betts:

Further to our telephone conversation held today, please be informed that the outstanding balance in your account is \$6557.964.559.74."

Regards,

Redacted Information in Subcommittee Files

BIV's Response to 45/00 020



Translation memo CONFIDENTIAL to Dr. Miguel Angel Burelli Rivas; from Leonardo Gonzalez - Interim General Manager BIV-Miami; Ref. British Trade and Commerce Bank-Dominica; dated June 11, 1998.

Text:

Following instructions from our Executive Vice President, Mr. Mario Caires, we hereby inform you of the following:

#### BACKGROUND

British Trade and Commerce Limited (henceforth "British"), is a corporation established under the laws of Commonwealth of Dominica on February 26, 1997, to perform bank business, including offshore financial transactions, in Dominica as well as other countries.

On March 27, 1997, British obtained a license to conduct offshore banking business and/or trust business. This license was incorporated by Ministry of Finance, Industry and Planning of Dominica incorporated this license.

The company was constituted by two (2) shareholders: Rodolfo Requena Pérez, Avenida Venezuela, Torre Merica, Oficina 615, Bello Monte, Caracas, Venezuela and Clarence Butler, Pont Casse, Dominica.

In their request to obtain the bank license, British presented the following managerial structure:

#### **Board of Directors**

Rodolfo Requena Pérez, President Pablo Urbano Torres, Director Diran Sarkissian Ramos, Director Management

Rodolfo Requena Pérez, President Charles L. Brazie, Vice-President – Accounts Jorge E. Betts, Vice-President – Finance Oscar Rodríguez Gondelles, Venezuelan Representative John G. Long, Committee Consultant Juan Medina Diaz, External Consultant

### RELATIONSHIP WITH BANCO INDUSTRIAL DE VENEZUELA, MIAMI AGENCY

Approximately on July 1997, Messrs. Requena and Betts contacted Banco Industrial de Venezuela Miami Agency ("BIV-Miami") with the purpose of opening an account. On September 15, 1997, British expressed to BIV-Miami their intention of opening an account with an initial deposit of USD 40,000,000. The account was opened on October 1, 1997, with an initial deposit of approximately USD 1,000,000. The information of British, to establish and to perform transactions in the account, is:

O Name of the account: British Trade & Commerce Bank

Number of the account: 062020001

□ Address: Emmens Building, Bayfront Rouseau,

Commonwealth of Dominica

□ Telephone: (809) 448-6410 □ Fax: (809) 448-6477

□ Post Office Box: POB 2042, Rouseau, Commonwealth of

Dominica

□ Authorized signatures: Rodolfo Requena Pérez, President, Jorge E. Betts,

Vice-President and Henry Royer, Secretary.

The activity in the above referenced account was limited to receive deposits and to do withdrawals in the form of wire transfers, from and to the United States of America and other countries.

Between October 1997 and March 1998, the account showed very little activity, with an average balance of USD 500,000. At the beginning of April the account had a large number of wire transfers, increasing their average balance to USD 6,000,000, with the following characteristics:

- Q Large amounts in a single transaction (between 500,000 to 1,000,000).
- Payer and Payee were usually the same individuals and/or corporations (i.e. "International Business Consultant").

As consequence of the results of "Casablanca Operation", BIV took special measures to assure the safety and soundness of its operation. It was immediately detected that the account of British:

- 1. had deficiencies in the support documentation required;
- 2. was considerably intensify the volume of their transactions;
- erroneously sent wire transfers to BIV-New York and BIV-Caracas (this never happed in the past).





HIAMI AGENCY 1101 BRICKELL AVENUE, SUITE 500 MIAML FLORIDA 33131, U.S.A. TELEPHONE: (205) 374-5080 TELEX: MCI 631 2058 BIV-MIA FAX: (305) 374-5176 CABLE: "BANDUSTRAL"

#### Confidencial

10,000

Para:

Dr. Miguel Angel Burclli Rivas Ministro de Relaciones Exteriores Leonardo González Dellán

De:

Gerente General Encargado BIV-Miami

Asunto: Fecha:

British Trade and Commerce Bank - Dominica

Miami, 11 de Junio de 1998

Siguiendo instrucciones de nuestro Vice Presidente Ejecutivo, Ing. Mario Caires S., le informo lo siguiente:

#### ANTECEDENTES

British Trade and Commerce Limited (en lo sucesivo "British") es un empresa constituida, en fecha 26 de febrero de 1997; bajo las leyes del Commonwealth of Dominica, para realizar negocios bañcarios, incluyendo transacciones financieras "offshore", en dicho país y otros países.

En fecha 27 de marzo de 1997, British obtuvo una licencia para conducir negocios bancarios "offshore" y/o negocios de fideicomiso (1714) husiness). Esta licencia fue visculta nea di Ministro de Figurare Industria. Planification de Populare Industria Plan

suscrita por el Ministro de Finanzas, Industria y Planificación de Dominica.

Esta compañía fue constituída por dos (2) accionistas: Rodolfo Requena Pérez, Avenida Venezuela, Torre Merica, Oficina 615, Bello Monte, Caracas, Venezuela y Clarence Butler, Pont Casse, Dominica.

En la solicitud para la licencia bancaria, British presento la siguiente estructura gerencial:

> Junta Directiva Rodolfo Requena Pérez, Presidente Pablo Urbano Torres, Director Diran Sarkissian Ramos, Director Estructura Gerencial Rodolfo Requena Pérez, Presidente Charles L. Brazie, Vice - Presidente - Cuentes Jorge E. Betts, Vice - Presidente - Finanzas Oscar Rodriguez Gondelles, Representante en Venezuela John G. Long, Comité de Asesoria Juan Medina Diaz, Consultor Externo

- + HEAD OFFICE IN VENEZUELA: AV. UNIVERSIDAD — ESQUINA TRAPOSOS, CARACAS

BIV's Response to 4/6/00 0006 Congressional Subpoena

170,00 

Banco Industrial de Venezuela, C.A. Agencia de Miami Pag. 2

#### RELACION BANCO INDUSTRIAL DE VENEZUELA, AGENCIA MIAMI

Aproximadamente en julio de 1997, los señores Requena y Betts establecieron contacto con la agencia de Miami del Banco Industrial de Venezuela ("BIV-Miami)") para abrir una cucetta. En fecha 15 de septiembre de 1997, British manifesti e BIV-Miami su intención de abrir una cucetta con defosito inicial de USS 40,000,000. La cuenta con defosito inicial de USS 40,000,000. La cuenta con defosito inicial de USS 40,000,000. La cuenta con El 1997, con depósito inicial de aproximadamente US\$1,000,000. Los datos principales de British para establecer y movilizar la cuenta son:

• Numbre de la cuenta: British Trade & Commerce Bank

Número de la cuenta: 062020001

Emmens Bullding, Bayfront Rouseau, Commonwealth of Dominica Dirección;

· Teléfono: (809) 448-6410 (809) 448-6477 Fax:

Fax: (809) 448-6477

Dirección de correo: P.O. Box 2042, Rouscau, Commonwealth of Dominica

Pirmas autorizadas: Rodolfo Requeia Porez, Presidente, Torge E. Betta, Vice Presidente, Herry Royer, Secretarió.

La actividad de la referida curans se limito a recibir depósitos y hacer retiros a través de transferencias electrónicas, desde y hacia da Estados Unidos de Norteamérica y otros países.

Durante el período octubre 1997 - marzo de 1998, la cuenta registro poca actividad, con balance promedio de US3500,000. A comienzos de abril, he cuenta registro muchas transferencias electrónicas, aumentando el balance promedio a US\$ 6,000,000, con estas características:

- Movimiento de grandes cantidades en una sola operación (entre 500 mil 1 (aòllim
- Tanto ordenantes como beneficiarios tendían a ser los mismos individuos y/o corporaciones (ej. "International Business Consultant").

Después de conocerse el resultado de la llamada "Operación Cesablanca", BIV comenzó a tomar medidas especieles para asegurar la normalidad de todas sus operaciones. Se detectó inmediatemente que la cuenta de Britigh:

- Tenía deficiencias en el soporte documental requerido
- Habia intensificado considerablemente el volumen de sus transacciones
- Realizó erróneamente transferencias electrónicas a BIV-Nueva York y BIV-Caracas (cuando nunca habia ocurrido en el pasado)

BIV's Response to 4/8/00 0007 Congressional Subcoens

14:41 FAX 3059716071

SECURITY BANK NA

Q006



June 17, 1998

Ms. Lorena Ortiz Banco Industrial de Venezuela - Miami Agency 1101 Brickell Avenue, Suite 500 Miami, FL 33131

Dear Ms. Ortiz:

Mr. Rodolfo Requena, president of British Trade and Commerce Bank in Dominica, West Indies, has given us your bank as reference to establish a banking relationship with us.

Any information you could provide us about British Trade and Commerce Bank, your credit experience with them, average balances and how their account was handled, would be most helpful.

Your information, of course , will be treated with the strict confidence.

We will appreciate hearing from your at your earliest convenience. Thank you very much for your cooperation.

Sincerely,

Fernando Gonzalez

Branch Manager - Brickell Branch

14:41 FAX 3059716071

SECURITY BANK NA

⊌007



July 10th, 1998.

Ms. Lorena Ortiz Banco Industrial de Venezuela-Miami Agency 1101 Brickell Avenue, Suite 500 Miami, FL 33131

Dear Ms. Ortiz:

Mr. Rodolfo Requena, president of British Trade and Commerce Bank in Dominica, West Indies, has given us your bank as reference to establish a banking relationship with us.

Any information you could provide us about British Trade and Commerce Bank, your credit experience with them, average balances and how their account was handled, would be most helpful.

Your information, of course, will be treated with the strict confidence.

We will appreciate hearing from you at your earliest convenience. Thank your very much for your cooperation.  $\dot{\cdot}$ 

Sincerely,

Fernando Gonzalez - Branch Manager

Brickell Branch

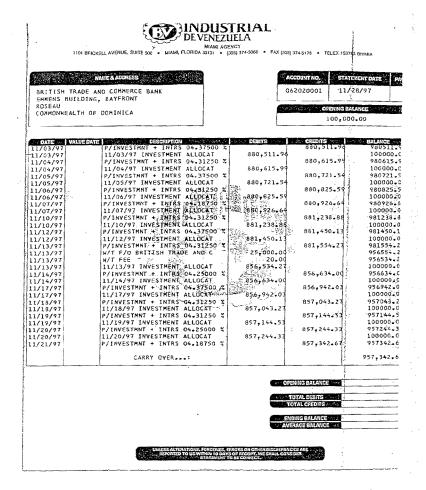
444 Brickell Avenue Miami, FL 33131

SECOND REQUEST

BRICKELL OFFICE



DATE   VALUE DATE   10/20   20   20   20   20   20   20   20	, ROSEAU COMMONHEAL	LTH OF COMINECA		OPENING B	• DO
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# INDUSTRIAL DE VENEZUELA MIAMI AGENCY 1101 BRICKELL AVENUE, SUITE 500 • MIAMI, FLORIOA 33131 • (309) 374-516 • TELEX 153785 BINMA

RRITISH TRADE AND COMMERCE BANK RHMENS BUILDING, BAYFRONT ROSEAU COMMONWEALTH OF DOMINICA

ACCOUNT NO.	STATEMENT DATE	PA
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1/24/97	1	11/24/97 INV	ESTMENT	ALLOCAT	- 1	857,64	2.15				Ì		000.
1/25/97	l	P/INVESTHNT	+ INTRS	04.31250	Z			8	57,74	3648	}		743.
1/25/97	į	11/25/97 INV	ESTMENT	ALLOCAT		857,74	3.48						846.
1/26/97	Į.	P/ENVESTHNT	+ INTRS	04-37500	2				57,84	**	W		000.
1/26/97	- 1	11/26/97 INV	ESTRENT			857,84	10.27	٠.	58,05	1 01	4.75		051.
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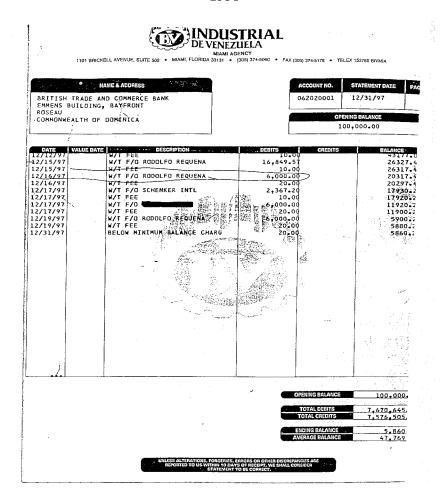


BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT ROSEAU COMMONWEALTH OF DOMINICA

12/01/97/	P/INVESTANT + INTRS 04.62500	COBBITS COM	CREDITS	THE RESERVE
12/01/97	12/01/97 INVESTMENT ALLOCAT		858,378.10	958378.
2/02/97	P/INVESTMNT + INTRS 04.37500	858,379.10		100000.
2/02/97	11/T C (0 001TTC) T0105 +		858,480.98	958480.
2/02/97	W/T F/O BRITISH TRADE & COM	75,000.00	l	883480.
2/02/97		20.00		883460.
	W/T F/O REPUBLIC PRODUCTS	37,806.00	1	845654.
2/02/97	W/T FEE	引篇 10.00		845644.
2/02/97	12/02/97 INVESTMENT ALLOCATES	145,644.98	1	100000.0
2/03/97	P/INVESTMNT + INTRS 04.37500		745,734.35	845734.3
2/03/97	12/03/97, INVESTMENT ALLOCAT	司 · · · · · · · · · · · · · · · · · · ·		10000040
2/04/97	P/INVESTHNT + INTRS 04.31250	(1) 转端 35%, 30%; 1	745,822.45	845822
/04/97	12/04/97 INVESTMENT BALLOCAT	745,822.45		10000020
1/05/97	P/INVESTMNT + INTRS 04.18750*3	Charles 188	745,908.01	845908.0
/05/97	W/T F/O CORP EXP SOUTH	21,892.75	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	824015.2
/05/97	12/05/97 INVESTMENT ALLOCAT	724,015.26	-	100000.0
/08/97	P/INVESTMNT + INTRS 04.25000 3		724.268.18	824268.1
/08/97	12/08/97 INVESTMENT ALLOCAT	724,268.16	124,200.10	
/09/97	P/INVESTMNT + INTRS 04.25000 %		724,352.49	100000-0
/09/97	12/09/97 INVESTMENT ALLOCAT	724.352.49	124,352-49	824352.4
/10/97	P/INVESTMNT + INTRS 04.18750 Z	777,332.41	المناجحين وحا	100000-0
/10/97	12/10/97 INVESTMENT ALLOCAT	724,435.59	724,435.59	824435.5
/11/97	P/INVESTMNT + INTRS 04.25000 3	14. 24.4.23.24	f	10000040
/11/97	12/11/97 INVESTMENT ALLOCAT		724,519.94	82451949
/12/97	P/INVESTMNT + INTRS 04.31250 2	724,519.94		100000
/12/97	W/I F/0		724,605.54	824605
/12/97	W/T FEE	750,000.00	įį	74603.5
/12/97		20.00		7.4585.5
/12/97	W/T F/0	- 17,746.36	4	56839.1
	W/T FEE	10.00		56829.1
/12/97	W/T F/O LAVERN ERSPAN	- 13,642.17		43187.0
	CARRY OVER:		1	43.187.0

UPLESS ALTERATIONS, FORGERIES, ERRORS OR OTHER DISCREP REPORTED TO US WITHIN 10 DAYS OF RECEIPT, WE SHALL C STATEMENT TO BE CORRECT.

Redacted Information in Subcommittee Files





BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT ROSEAU COMMONNEALTH OF DOMINICA

ACCOUNT NO.	STATEMENT DATE	PAGE
062020001	1/30/98	1
<b>O</b> P	ENING BALANCE	
•	5,860.24	

DATE VALUE		DEBITS	CREDITS	BALANCE
1/05/98	W/T RCVD.B/O AERO COURIER		4,984.00	10844.2
1/07/98	W/T NRWSTBK.F/O INTL.GEOTEL	1,363.43		9480.8
1/07/98	W/T FEE	10.00		9470.8
1/20/98	WT F/O BRITISH TRADE AND CO	8,000.00	1.	1470.8
1/20/98	WT FEE	20.00	1	1450.8
1/30/98	WT 8/0	1	44,800.00	46250.8
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		TO	TAL CREDITS	49.784.00
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*			ING BALANCE	46,230,8
		AVER	AGE BALANCE	7,633.6

UNLESS ALTERATIONS, FORGERIES, ERRORS OR OTHER DISCREPANCIES ARE REPORTED TO US WITHIN 10 DAYS OF RECEIPT, WE SHALL CONSIDER STATEMENT TO BE CORRECT.

BIV's Response to 4/5/00 0055 Congressional Subpoena



NAME ADDRESS

BRITISH TRADE AND COMMERCE BANK
EMMENS BUILDING, BAYFRONT
ROSEAU
COMMONNEALTH OF COMMINICA

ACCOUNT NO.	STATEMENT DATE P
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20.0d 700	20.00	W/T CHASE NY COMM. FEE
2.500400 697	2,500.00	W/T HOHE FSL F/O LAVERN ERS
10.0d 697	10.0d	W/T HOME FSL COMM. FEE
17.893.46	597,893.46	02/13/98 INVESTMENT ALLOCAT
598,188.31 698	The second second	P/INVESTANT + INTRS 04.50000 %
4.467.0d 695	4.467.0d	WT F/O REPUBLIC PRODUCTS
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684,1		CARRY OVER:
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Unless alterations, forgeries, errors or other discrepancies are reported to us within 10 days of receipt, we shall coursider statement to be computed.

# INDUSTRIAL DE VENEZUELA MIAMI AGENCY 1101 BRICKELL AVENUE, SUITE 500 • MIAMI, FLORIDA 33131 • (305) 374-5060 • FAX (305) 374-5178 • YELEX 153785 BIVMIA

BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT ROSEAU COMMONWEALTH OF DOMINICA

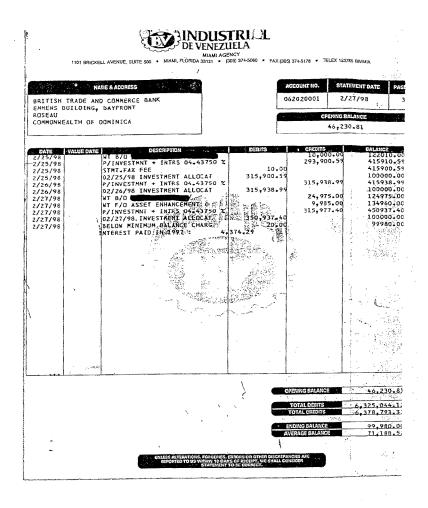
ACCOUNT NO.	STATEMENT DATE	ŶΑ
062020001	2/27/98	
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	46,230.81	

-				BALANCE
DATE VALUE	EDATE DESCRIPTION	DEBITS	CREDITS	684851.3
2/17/98	WI FEE	252,000,00	1	432851.3
-2/17/98	HT F/O BRITISH TRADE	252,000.00		432831.3
2/17/98	WT FEE	15.000.00		417831.3
2/17/98	WT TO BANQUE FRANÇAISE			417811.3
2/17/98	WT FEE	20.00		100000-0
2/17/98	02/17/98 INVESTMENT ALLOCAT	317,811.31	317.848.85	417848.8
2/18/98	P/INVESTMNT + INTRS 04.31250 %		3114840403	100000.0
/2/18/98	02/18/98 INVESTMENT ACLOCATES	317,848.85	212 005 05	417885.8:
2/19/98	P/INVESTMNT + INTRS 04-25000 %	10.25	317,885.85	100000.00
2/19/98	02/19/98 INVESTMENT ALLOCATA	ं 317,885.85		
2/20/98	P/INVESTANT + INTRS 04.12500 %		317,921.77	417921.7
2/20/98	NT F/O RODOLFO REQUENA	826.84		417094.9
2/20/98	WT FEE	10.00		417084.9
2/20/98	F/O SWIFT S.C.	5,302.19		411782.72
2/20/98	WT FEE	10.00		411772-7.
2/20/98	F/O BRITISH FRADE	13,000.00		398772.7
2/20/98	WT FEE	20.0d		398752.7.
2/20/98	W/T F/O LAVERN ERSPEN	7,500.0d	1	391252.7
2/20/98	WT FEE	10.0d		391242.7.
	HT F/O MARY C BRAZIL	7,500.0d		383742.7
2/20/98	WT FEE	10.00		383732.7
2/20/98	02/20/98 INVESTMENT ALLOCAT	283,732.72		100000.00
2/20/98	P/INVESTMNT + INTRS 04.25000 %	1 11 1	283.831.83	383831.8
2/23/98	02/23/98 INVESTMENT ALLOCAT	283,831.83		100000.00
2/23/98	B/0	,	10.000.00	110000.00
2/24/98	P/INVESTMNT + INTRS 04-25000 %	1	283.864.87	393864.8
2/24/98	02/24/98 INVESTMENT ALLOCAT	293,864.87		100000-00
2/24/98	FOR CR ASSET ENHANCEMENT		10.000.00	110000.00
2/25/98	FOR CR AURORA INVESTMENTS		2.010.00	112010.00
2/25/98	FUR CK AURONA INTESTICENTS	į l		
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· OPENING BALANCE - ·



BIV's Response to 4/6/00 0057 Congressional Subpoena



# INDUSTRIAL DE VENEZUELA MIAMI AGENCY 1101 BRICKELL AVENUE, SUITE 500 • MIAMI, FLORIDA 33131 • (305) 374-5060 • FAX (305) 374-5178 • TELEX 153785 BIVMIA

NAME ADDRESS

BRITISH TRADE AND COMMERCE BANK
EMENS BUILDING, BAYFRONT
ROSEAU
COMMONWEALTH OF DONINICA

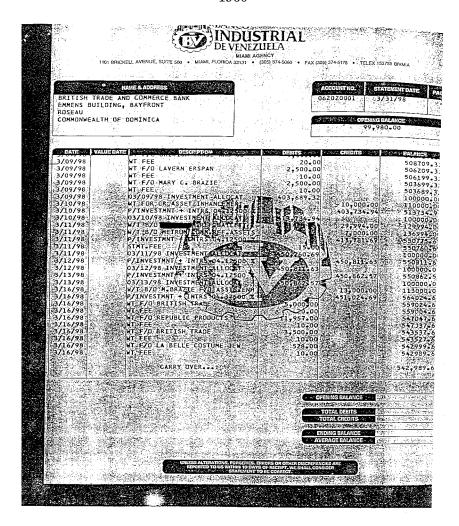
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DATE VALUE	DATE	Se; so DEBITS : So o	CHEDITS	BALANCE
3/02/98	P/INVESTMNT + INTRS 04.43750 %		351,065.39	551045.
3/02/98	03/02/98 INVESTMENT ALLOCAT	451,045.39	1	100000.
3/03/98	P/INVESTMNT + INTRS 04.43750 %		451,100.22	551100.
3/03/98	W/T NATIONS BK.F/O REPUBLIC	4,631.00	1	5,46469.
3/03/98	W/T FEE	10.00	1.1.2	546459
3/03/98	M/T BANK ONE F/O SIMPLY BET . g	7,525.00		.538934.
3/03/98	W/T FEE	10.00		538924
3/03/98	H/T WASH. TRUST F/O	25,000.00	1 '	513924
3/03/98	W/T-FEE 。 经销售的销售收益	是新世代 <b>510.00</b>	1 .	513914
3/03/98	M/T 1ST JUNION FYO BRITISH 中心	13,000.00	- 1	500914
3/03/98	M/T FEE 一点热键	20.00	1.	500894
3/03/98	M/T FEE	14,000.00	1.	486894
3/03/98	M/T FEE	20.00		486874
3/03/98	03/03/98 INVESTMENT ALLOCAT	386,874.22		100000.
3/04/98	P/INVESTMNT + INTRS:04.43750 %		386,921.25	486921.
3/04/98	03/04/98 INVESTMENT ALLOCAT	386,921.25	1	100000.
3/05/98	8/0	* #####	30,000.00	130000.
3/05/98	P/INVESTMNT + INTRS 04.25000 %	28238.	386,966.30	516966
3/05/98	SWIFT SERV MESS INVESTIG CH	20.00		516946.
3/05/98	SWIFT SERV MESS INVEST CHAR	20.00		516926
3/05/98	03/05/98 INVESTMENT, ALLOCAT	416,926.30		100000.
3/06/98	P/INVESTMNT + INTRS 04.12500 %		416,973.41	516973.
3/06/98	MT F/O SWIFT SC	2,023.51		514949
3/06/98	MT FEE .	10.00		514939.
3/06/98	MT F/O INTERNATIONAL GEOTEL	1,340.80		513599
3/06/98	HT FEE	10.00		513589
3/06/98	03/06/98 INVESTMENT ALLOCAT	413,589.10		100000.
3/09/98	P/INVESTMNT + INTRS 04-12500 %		413,729.32	513729.
	· · · · · · · · · · · · · · · · · · ·		* 1	1947
	CARRY OVER:			513,729.



UNLESS ALTERATIONS, FORGERIES, ERRORS OR OTHER DISCREPANCIES ARE REPORTED TO US WITHIN 10 DAYS OF RECEIPT, WE SHALL CONSIDER STATEMENT TO BE CORRECT.

BIV's Response to 4/E/CO 0059 Congressional Subpoena





NAME ADDRESS
BRITISH TRADE AND COMMERCE BANK
EMMENS BUILDING, BAYFRONT
ROSEAU
COMMONHEALTH OF DOMINICA

STATEMENT DATE	PAG
3/31/98	3
ENING BALANCE	
99,980.00	365163
	3/31/98 ENING BALANCE

DATE VALUE DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
37 107 70	P/INVESTMNT + INTRS 04.31250 %	11,21,01	443.042.02	543042.02
1 3/17/98		10.00		543032.02
3/17/98	STMT.FEE 03/17/98 INVESTMENT ALLOCAT	443.032.02		100000.00
3/17/98	P/INVESTMNT + INTRS 04.25000 %	,	443,083.60	543083.60
3/18/98	WT F/O MARY C BRAZIE	5,000.00		538083.60
3/18/98		10.00		538073.60
3/18/98	WT FEE WT F/O BRITISH TRADE AND CO.	2,500.00		535573.60
3/18/98		10.00	1	535563.60
3/18/98		25,000.00		510563.60
3/18/98	WT F/O	10.00		510553.60
3/18/98	MT F/O LAVERN ERSPAN/MAVIS	5,000.00		505553.60
3/18/98		10.00		505543.60
3/18/98	NT FEE 03/18/98 INVESTMENT ALLOCAT	405.543.60		100000.00
3/18/98	WR RECYD FOR CR ASSET ENBANCEM		10,000.00	110000.00
3/19/98	P/INVESTMNT + INTRS 04-18750 %	2	405,590.12	515590.12
3/19/98	MT F/O REPUBLIC PRODUCTS	3,179.00		512411-12
3/19/98		10.00		512401.12
3/19/98	WT FEE WT F/O PABLO URBANO TORRES	5.000.00		507401.12
3/19/98		20.00		507381.12
3/19/98	WT FEE 03/19/98 INVESTMENT ALLOCAT	407.381.12	1	100000.00
3/19/98	P/INVESTMNT + INTRS 04-12500 %	10.1502	407,427.15	507427.15
3/20/98		2.900.00	,	504527.15
3/20/98	HT F/O CCS TECHNOLOGY	20.00		504507.15
3/20/98	WT FEE 03/20/98 INVESTMENT ALLOCAT	404,507.15		100000.00
3/20/98	REVERSING ENTRY OF 3-16-98	101,501,000	528.00	100528.00
3/23/98	REVERSING WT FEE ON 3-16-98		10.00	100538.00
3/23/98	P/INVESTMNT + INTRS 04.25000 %		404,648.45	505186.45
3/23/98	WT F/O REPUBLIC PRODUCTS	1.254.00		503932.45
3/23/98	WI F/U KERUSETE PRODUCTS	. ~,=>	1	
FI I	CARRY OVER:			503,932.45
rl	CANK! OFCH.		-	

UNLESS ALTERATIONS, FORCERIES, ERRORS OR OTHER DISCREPANCIES ARE REPORTED TO US WITHIN 10 DAYS OF RECEIPT, WE SHALL CONSIDER STATEMENT TO BE CORRECT.

BIV's Response to 4/6/00 0061 Congressional Subpoens

## DEVENEZUELA MAMI AGENCY 1101 BRICKELL AVENUE, SUITE 500 • MIAMI, FLORIDA 33131 • (309) 374-5060 • FAX (305) 374-5178 • TELEX 153783 BIVMIA

MAMERADORESS
BRITISH TRADE AND COMMERCE BANK
EMMENS BUILDING, BAYFRONT
ROSEAU
COMMONWEALTH OF DOMINICA

ACCOUNT NO.	STATEMENT DATE . P
062020001	3/31/98
	ENING BALANCE
	99.980.00

DATE	VALUE DATE DESCRIPTION	DEBITS	CREDITS	cho like
3/23/98	03/23/98 INVESTMENT ALLOCAT	403,922.45		100000.0
3/24/98	P/INVESTHNT + INTRS 04.18750	z l	403,968.79	503968
3/24/98	03/24/98 INVESTMENT ALLOCAT	403,968.79	1	100000.0
3/25/98	P/INVESTMNT + INTRS 04.37500	z	404,017.21	504017.
3/25/98	WT F/O BRITISH TRACE	17,000.00	i	487017.
3/25/98	MT FEE	20.00		486997
3/25/98	STHT SECTION	10.00	1	486987.
3/25/98	MT F/O MARY C BRAZIE	5,000.00		481987.
3/25/98	WIT FEE 無能影響經過數	10.00		481977
3/25/98	MT.F/O LAVERN ERSPAN	5,000.00		476977
3/25/98	WT FEE	10.00		476967
3/25/98	WT F/O RODOLFO REQUENA	6,000.00	2 - 1	470967
/25/98	WT FEE	10.00		470957.
/25/98	03/25/98 INVESTMENT ALLOCAT	370,957.21		100000.
1/26/98	B/O PENSON FINANCIAL SERVICES		35,000.00	135000.
126/98	P/INVESTMNT + INTRS 04.31250	Z	371,001.03	506001.
/26/98	03/26/98 INVESTMENT ALLOCAT	406,001.03		100000.
/27/98	P/INVESTMNT + INTRS 04.18750	x l	406,047.60	506047.
/27/98	03/27/98 INVESTMENT ALLOCAT	406,047.60		100000.
/30/98	WT FOR CR ACC 1020110267		2,002,000.00	2102000.
/30/98	DEPOSIT	4 CE	22,000,00	2124000.
/30/98	FOR CREDIT ENCORE		35,000.00	2159000.
/30/98	P/INVESTMNT + INTRS 04.43750	z †	406,195.69	2565195
/30/98	STMT	10.00	1	2565185
/30/98	03/30/98 INVESTMENT ALLOCAT	2,443,285.69	1	121900.
3/31/98	P/INVESTHAT + INTRS 04.68750		2,443,599.46	2565499
31/98	03/31/98 INVESTMENT ALLOCAT	2,465,499.46		100000.
,, 31, ,0				
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OPENING BALANCE	99,980.00
	1.0
*TOTAL DEBITS	13,410,104.5
TOTAL CREDITS	13,410,124.5
ENDING BALANCE	100,000.0
AVERAGE BALANCE	99,998.6

UNLESS ALTERATIONS, FORGERIES, ERRORS OR OTHER DISCREPANCIES ARE REPORTED TO US WITHIN 10 DAYS OF RECEIPT, WE SHALL CONSIDER STATEMENT TO BE CORRECT.

BIV's Response to 4/6/00 0062 Congressional Subpoena

# INDUSTRIAL DE VENEZUELA MIAMI AGENCY 1101 SRICKELL AVENUE, SUITE 500 • MIAMI, PLORIDA 33131 • (305) 374-5060 • FAX (305) 374-5178 • TELEX 153785 BIVMIA

BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT ROSEAU COMMONNEALTH OF DOMINICA

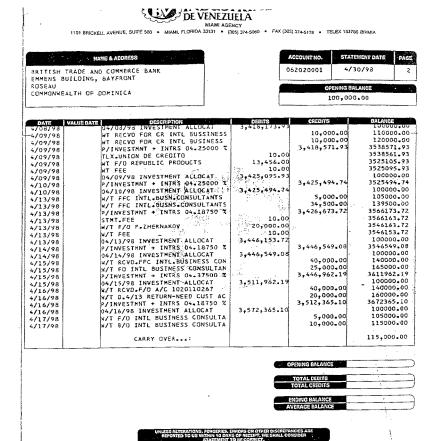
ACCOUNT NO.	STATEMENT DATE	PAGE
062020001	4/30/98	1
- 0	PENING BALANCE	100
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	E DESCRIPTION	DESITS	·· CREDITS	BALANCE
DATE VALUE DAT	AL AZII CANADA IRGSI CU		15,000.00	2580799.20
/01/98 /01/98	In Criour CTMAT + INTRS 04-43750 %		2,465,799.20	100000.00
	04/01/98 INVESTMENT ALLOCAT 2,	480,799.20		
01/95	P/INVESTMNT + INTRS 04-31250 %		2,481,092.30	2581092.30
/02/98	WT F/O FRESH CREEK	5,000.00	1	2576092.30
02/98	WT FEE	20.00	1	2576072-30
02/98	WT F/O	101,000.00	i	2475072.30
02/98	WT FEE	10.00	1	2475062.30
02/98	WT F/0	35,000.00	1-	2440062.30
02/98		10.00	. 1.	2440052.30
02/98	HT FEE 04/02/98 INVESTMENT ALLOCAT 2,	340,052.30	: [3	100000.00
02/98	HT RECYD FOR CR BEB ASSET MANA		406,000.00	506000.00
03/98	P/INVESTRAT + INTRS 04-18750 %		2,340,320.76	2846320.76
03/98	DALINAEZIUMI ATTALICA	7.384.76	1 1	2838936.00
03/98	WT F/O RODOLFO REQUENA	10.000.00	15	2828936.00
03/98	NT F/O BRITISH TRADE	20.00	सर	2828916.00
03/98	WT FEE	728,916.00	1	100000.00
03/98		,,20,,1000	634,982.00	734982400
06/98	WT RECVO F/O INTL BUSINESS		2,729,855.23	3464837.23
06/98	P/INVESTMNT + INTRS 04-18750 %	10.00		3464827 • 23
06/98	FAX STMT	364,827.23	*11	100000.00
06/98		304,021.23	19,985.00	119985-00
07/98	WT RECYD FOR CR BUSSINES CONSU	100	3,365,213.26	3485198.26
07/98	P/INVESTMNT + INTRS -04-18750 %	2,404.00	3,303,2230	3482794.26
07/98	WT F/O PABLO URBANO TORRES	20.00	. 1	3482774.26
/07/98	WT FEE		1.3	100000.00
/07/98		,382,774.26	5.000.00	105000.00
/08/98	MT RECVO FOR CR INTL BUSINESS		30,000.00	135000.00
/08/98	MT RECVO FOR CR BRITISH TRADE		3,383,173.93	3518173.93
/08/98	P/INVESTANT + INTRS 04.31250 %		3,303,113,75	3,2,0
, 66, 76		′		3,518,173.93
-	CARRY OVER:			3,323,2134
-	CARRY UVER	1	-	

UNLESS ALTERATIONS, FORGERIES, ERRORS OR OTHER DISCREPANCIES ARE REPORTED TO US WITHIN 10 DAYS OF RECORP, WE SHALL CONSIDER STATEMENT TO BE CORRECT.

BIV's Response to 4/6/00 0064 Congressional Subpoena





NAME A ADDRESS

DRITISH TRADE AND COMMERCE BANK
EMMENS BUILDING, BAYFRONT
ROSEAU
COMMONWEALTH OF DOMINICA

ACCOUNT NO.	STATEMENT DATE	PAGE
062020001	4/30/98	3
OP8	ENING BALANCE	
10	00,000.00	

PATE	VALUE DATE DESCRIPTION	DEBITS	3.572.774.94	BALANCE
4/17/98	TRYINGESTANT + INIKS U4+18/30 4	990.25	3,3.2,1.	3686784.69
-4/17/98	W/T NW BK F/O INTL.GEOTEL	10.00	1	3686774.69
4/17/99	W/T FEE	20,000.00	1	3666774.69
4/17/98	W/T RE-TRANSM.F/O P. ZHERNAK	10.00	ı	3666764.69
4/17/98	W/T RE-TRANSMIT FEE	3.566,764.69	İ	100000.00
4/17/98	04/17/98 INVESTMENT ALLOCAT	3,300,704207	2,500,000.00	2600000.00
4/20/98	H/T B/O G.SCHHOT INFO-SEEK#101"	'	10.000.00	2610000.00
4/20/98	W/T F/O INFO SEEK (I.F.S.)	15° 14' 14' 14'	26.000.00	2636000.00
4/20/98	W/T F/O INTL BUSINESS CONSULTA	100 8 8 8	3,568,010.61	6204010,61
4/20/98	P/INVESTMNT + INTRS 04.25000 2	10.00	3,300,01000	6204000.61
4/20/98	STMT.FEE	6.104.000.61		100000.00
4/20/98	04/20/98 INVESTMENT ALLOCAT	0,104,000401	30,000.00	130000.00
4/21/98	W/T RCVO.FFC INTL.BUSINSS.CONS	`	10,000.00	140000.00
4/21/98	W/T RCVD.FFC INTL.BUSINSS.CONS	i i	20,000.00	160000.00
4/21/98	RETURN WT 4/17 F/O P.ZHERNAKOV	1	10,000.00	173000.00
4/21/98	W/T RCVD.FFC INTL. BUSNS S. CONSL		25.000.00	195000.00
4/21/98	H/T F/O INTL BUSINESS CONSULTA		20,000.00	215000.00
4/21/98	N/T F/O FIRST QUEST LMTD		10,000.00	225000.00
4/21/98	H/T F/O INTL BUSINESS CONSULTA	:	6.104.690.44	6329690.44
4/21/98	P/INVESTANT + INTRS 04.12500 %		0,104,070	6319690.44
4/21/98	YOUR REF. 042098/LI F/O PET	10,000.00	1	6319670.44
4/21/98	W/I FEE		1	100000.00
4/21/98	04/21/98 INVESTMENT ALLOCAT	6,219,670.44	15,000.00	115000.00
4/22/98	W/T RCVD.FFC AURORA INVSTMTS.		6,220,405.29	6335405.29
4/22/98	P/INVESTMNT + INTRS 04.31250 %		0,220,703.2.	6333590.29
4/22/98	W/T NATIONSBK F/O REPUBLIC	1,815,00	1	6333580-29
4/22/98	W/T FEE		1	6313580.29
4/22/98	W/T CITIBK.F/O P.ZHERNAKOV	20,000.00		. 6313570.29
4/22/98	W/T FEE .	10.04		
	CARRY OVER=	1	1.	6,313,570.29



BN's Response to 4/5/00 0066 Congressional Subpoena



NAME A ADDRESS

BRITISH TRADE AND COMMERCE BANK
EMMENS BUILDING, BAYFRONT
ROSEAU
COMMONWEALTH OF COMMINICA

ACCOUNT NO.	STATEMENT DATE	PAGE
062020001	4/30/98	4
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	00,000,00	

OSCURPTION 2/98 INVESTMENT ALLOCAT 70 70 70 70 70 70 70 70 70 70 70 70 70	6,252,983.14 6,252,983.14 6,253,689.81 22,000.00 10,00 6,000.00 10,00 7,736.85	31,850.00 6,850.00 6,214,283.14 6,253,689.81 6,255,874.31	131850.0 138700.0 6352933.1 100000.0 6353689.8 100000.0 6355874.3 6333874.3 6333874.3 6327854.3 6327854.3
/O VESTINIT + INTRS 04.18750 % VESTINIT + INTRS 04.18750 % J998 INVESTINENT ALLOCAT VESTININT + INTRS 04.12500 % 4/98 INVESTINENT ALLOCAT VESTININT - INTRS 04.25000 % EE OO RODOLFO REQUENA EE /O LAVERN ERSPAN EE /O SWIFT SC EE /O THORPSON FIN	6,253,689.81 22,000.00 20.00 6,000.00 10.00 6,835.50 10.00 7,736.85	6,850.00 6,214,283.14 6,253,689.81	138708.0 6352983.1 100000.0 6353689.8 100000.0 6355874.3 6333874.3 6327854.3 6327854.3 6327854.3 6327854.3
VESTMIT + INTRS 04.18750 % 3/98 INVESTMENT ALLOCAT VESTMIT + INTRS 04.12500 % 4/98 INVESTMENT ALLOCAT VESTMIT + INTRS 04.25000 % // B ROTISH TRADE // G RODOLFO REQUENA EE // LAVERN ERSPAN EE // SWIFT SC EE E // THORPSON FIN	6,253,689.81 22,000.00 20.00 6,000.00 10.00 6,835.50 10.00 7,736.85	6,214,283.14	6352983.1 100000.0 6353689.8 100000.0 6355874.3 6333874.3 6327854.3 6327854.3 632098.8
VESTMIT + INTRS 04.18750 % 3/98 INVESTMENT ALLOCAT VESTMIT + INTRS 04.12500 % 4/98 INVESTMENT ALLOCAT VESTMIT + INTRS 04.25000 % // B ROTISH TRADE // G RODOLFO REQUENA EE // LAVERN ERSPAN EE // SWIFT SC EE E // THORPSON FIN	6,253,689.81 22,000.00 20.00 6,000.00 10.00 6,835.50 10.00 7,736.85	6,253,689.81	100000.0 6353689.8 100000.0 6355874.3 6333874.3 6333854.3 6327854.3 6327854.3 6321008.8 6320998.8
3/98 INVESTMENT ALLOCAT VESTMINT - HITRS 04.12500 % 4/98 INVESTMENT ALLOCAT VESTMINT - HITRS 04.25000 % /O BRITISH TRADE E/O RODOLFO REQUENA EE /O RODOLFO REQUENA EE /O LAVERN ERSPAN EE EC /O SWIFT SC EE /O THORPSON FIN	6,253,689.81 22,000.00 20.00 6,000.00 10.00 6,835.50 10.00 7,736.85		6353689.8 100000.0 6355874.3 6333874.3 6333854.3 6327854.3 6327854.3 6321008.8 6320998.8
VESIMIT + INTRS 04-12500 % 4/98 INVESTMENT ALDICAT VESIMIT + INTRS 04-25000 % // D BRITISH TRADE // O RODOLFO REQUENA EE // O LAVERN ERSPAN EE // O SWIFT SC EE // O THORPSON FIN	6,253,689.81 22,000.00 20.00 6,000.00 10.00 6,835.50 10.00 7,736.85		100000.0 6355874.3 6333874.3 6337854.3 6327854.3 6327844.3 6327848.8
4/98 INVESTHENT ALLOCAT VESTMINT - HINTS 04,25000 X /O BRITISH TRADE EE /O RODOLFO REQUENA EE // LAVERN ERSPAN EE // SWIFT SC EE // O THORPSON FIN	22,000.00 20.00 6,000.00 10.00 6,833.50 10.00	6,255,874.31	6355874.3 6333874.3 6333854.3 6327854.3 6327844.3 6321008.8 6320998.8
VESTMIT + INTRS 04,25000 % O BRITISH TRADE EE /O RODOLFO REQUENA EE /O LAVERN ERSPAN EE /O SHIFT SC EE /O THOMPSON FIN	22,000.00 20.00 6,000.00 10.00 6,833.50 10.00	6,255,874.31	6333874.3 6333854.3 6327854.3 6327844.3 6321008.8 6320998.8
// ORITISH TRADE EE // RODOLFO REQUENA EE // LAVERN ERSPAN EE E E SWIFT SC EE C/ THORPSON FIN	22,000.00 20.00 6,000.00 10.00 6,835.50 10.00 7,736.85		6333854.3 6327854.3 6327844.3 6321008.8 6320998.8
EE /O RODOLFO REQUENA EE /O LAVERN ERSPAN EE /O SWIFT SC /O THOMPSON FIN	20.00 6,000.00 10.00 6,835.50 10.00 7,736.85		6327854.3 6327844.3 6321008.8 6320998.8
/O RODOLFO REQUENA EE /O LAVERN ERSPAN EE /O SWIFT SC EE /O THOMPSON FIN	10.00 6,835.50 10.00 7,736.85		6327844.3 6321008.8 6320998.8
EE /O LAVERN ERSPAN EE /O SWIFT SC EE /O THOMPSON FIN	6,835.50 10.00 7,736.85		6321008.8 6320998.8
/O LAVERN ERSPAN EE /O SWIFT SC EE /O THOMPSON FIN	10.00 7,736.85		6320998.8
EE /O SWIFT SC EE — /O THOMPSON FIN	10.00 7,736.85		
/O SWIFT SC EE /O THOMPSON FIN		4	
EE - /O THOMPSON FIN			6313261.9
/O THOMPSON FIN		1.	6313251.9
	395.00	1	6312856.9
EE .	10.00	1	6312846.9
O ROYAL BANK OF SCOTEA	-30,000.00	L	6282846.9
EE	20.00	1	6282826.9
		i	100000.0
ECUN EDE CO CIS DEVELOPM	54.	500.005.00	600000.0
VESTANT + INTRS-04-18750 %	1750 to 1		6783536.Z
ACCUMENT A THING OFFICERS AT	10-00	-,,,-	6783526.2
10 TEMP1 150 CATSSE SA		1	6720526.2
		1	6720506.2
		į	6705506.2
		. 1	6705486.2
		1	6640486.2
/ G REPOBLIC FRODUCTS .	03,000		
CLORY OVER		. [	6,640,486.2
CWURL DACKSON.	1		,,
	17/98 INVESTMENT ALLOCAT ECVD FOR CR GJS DEVELOPM 201 VESTMNT + INTRS-04-18750 %	7/98 INVESTMENT ALLOCAT 6,182,826,96 ECVD FOR CR GJS DEVELOPM VESTMINT + INTRS 04.18750 2  /O TEMPLIER CAISSE SA 63,000.00 EE 20.00 /O BRITISH TRADE 20.00 FOR CREPUBLIC PRODUCTS 65,000.00	7/98 INVESTMENT ALLOCAT 65,182,826,96 ECVD FOR CR GJS DEVELOPM 500,000.00 (NESTMIN + INTRS-04-18750 % 10.00  /O TEMPLIER CAISSE SA 63,000.00 EE 20.00 /O BRITISH TRADE 15,000.00 EE 20.00 /O REPUBLIC PRODUCTS 65,000.00

unitss alterations, forgenes, errors or other eiscrepancies are reported to us within 10 days of receivt, we shall consider statement to be correct.

### DEVENEZUELA MIAMI AGRICY 1101 BRICKELL AVENUE, SUITE 500 • MIAMI, FLORIDA 33131 • (2008) 374560 • FAX (203) 3745178 • TELEX 153785 BIVINIA

BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT ROSEAU COMMONWEALTH OF DOMINICA

ACCOUNT NO.	STATEMENT DATE	PAG
062020001	4/30/98	:
OF	ENING BALANCE	
1	00,000.00	

DATE	VALUE DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
4/28/98		AL EEF	10.00		5640416.29
4/28/98		WT F/O RODOLFO REQUENA	6,000.00		6634476.29
128/98	ļ	NT FEE	10.00	}	6634466.29
/28/98	1	04/28/98 INVESTMENT ALLOCAT	6,534,466.29		100000.00
/29/98	ľ	WT B/O	1	11,000.00	111000.00
/29/98	1	WT RCVO FOR CR GJSJ DEVELOPMEN	1 1	10,500.00	121500.00
/29/98	l	P/INVESTANT + INTRS 04-18750 %.	17.4	6,535,215.96	6656715.96
129/98		RT F/O MARY C BRAZIE	5,000.00	i	6651715.96
129/98	1 .	MT FEE	10.00	1	6651705.96
/29/98	l	04/29/98 INVESTMENT ALLOCAT	6,551,705.96	1	100000.00
/30/98		MT RECVO FOR CR VAL VISTA LTD		26,850.00	126850.00
/30/98		P/INVESTANT + INTRS 04.31250 X	1 3.1	6,552,480.04	6679330.09
/30/98	İ	04/30/98 INVESTMENT ALLOCAT	6,579,330.04	1	100000.00
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18/5	/98 ESTA	REMOS EN EL PISO 9 DE LA TORRE S	UR DE		
NUES	TRO EDIF	TCIO, DISCULPEN CUALQUIER INCONVE	NIENTE	PENING BALANCE	100,000,00
				PENNING BALANCE	100+000+00
				TOTAL DEBITS	Inc. 171 510 77
					99,476,549.27
			_	TOTAL CREDITS	99,476,549,27
		-		NDING BALANCE	100 000 00
				VERAGE BALANCE	100,000,00

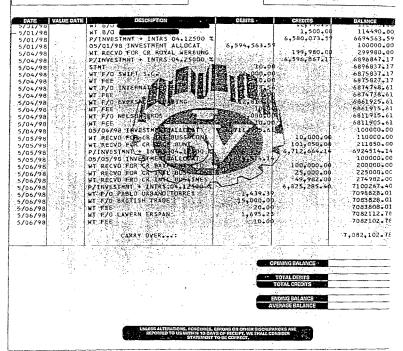
unless alterations, forgeres, errors or other discrepancies are reported to us within 10 days of recept, we shall consider statement to be correct.

8iV's Response to 4f6/00 0063 Cangressional Subpoens



BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT ROSEAU COMMONNEALTH OF DOMINICA

ACCOUNT NO.	STATEMENT DATE	PAG
062020001	:5/29/98	. 3
OÉ	ENING BALANCE	- 856
2.	00,000,00	





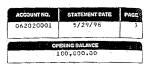
BRITISH TRADE AND COMMERCE BANK : EMMENS BUILDING, BAYFRONT ROSEAU COMMONNEALTH OF OOMINICA

· ACCOUNT NO.	STATEMENT DATE	PAGE
062020001	5/29/98	2
. 0	PENING BALANCE	
1 1 1 2	100,000,00	

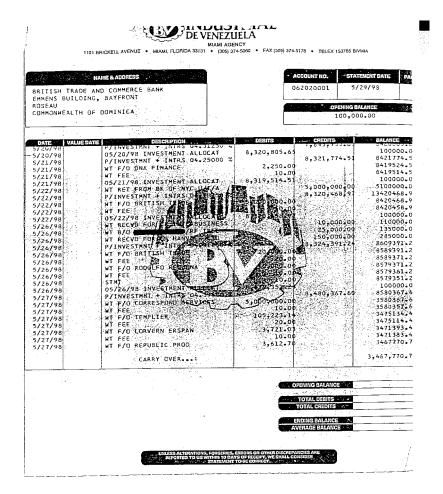
5/06/98 5/07/98 5/07/98 5/07/98 P 5/08/98 5/08/98 5/08/98 5/08/98 5/11/98	OSSORPTION  5/06/98 INVESTMENT ALLCCAT  T RECYO FOR CR. FIRST MORICONS 5/07/98 [NVESTMENT ALLCCAT  T RECYT FOR CR. ANT. BUSINESS /TNVESTMENT ALLCCAT  T RECYT FOR CR. ANT. BUSINESS /TNVESTMENT ALLCCAT	6,982,082.76 6,992.859.89	10,000.00 6,982,859.85	
5/06/98 5/07/98 5/07/98 5/07/98 5/08/98 5/08/98 5/08/98 5/08/98 5/11/98	5/06/98 INVESTMENT ALLCCAT T RECYO FOR CR FIRST MERIZONS 1/NVESTMENT + INTRS 04-06250 X 5/07/98 INVESTMENT ALLCCAT T RECYO FOR CR ANT BUSINESS /TRYESTMATI HINTS 05-8000 M		10,000.00	110000.0
5/07/98 5/07/98 5/07/98 5/07/98 5/08/98 5/08/98 5/08/98 5/08/98 5/08/98	T RECYO FOR CR FIRST HERIZONS /INVESTMENT + INTRS 04.06250 X 5/07/08 (NVESTMENT ALLOCAT T RECYO FOR CR 4NT BUSINESS /INVESTMENT + INTRS 05.80000 A		10,000.00	110000.0
5/07/98 5/07/98 5/08/98 5/08/98 5/08/98 5/08/98	/INVESTMAT + INTRS 04.06250 X 5/07/98 INVESTMENT ALLOCAT T RECVO FOR CR 4NT BUSINESS /INVESTMAT + INTRS 05.80000 A			
5/07/98 5/08/98 5/08/98 5/08/98 5/11/98	5/07/98 INVESTMENT ALLUCAT T RECVO FOR CR INT BUSINESS /INVESTMAT + INTRS 03-80000 X	6,992,859.89		
5/08/98 W 5/08/98 P 5/08/98 0 5/11/98 P	T RECYO FOR CR ANT BUSINESS /INVESTMAT + INTRS 04.80000 A	1		100000.0
5/08/98 5/08/98 5/11/98	/INVESTMAT + INTRS 04 20000 A		10,000.00	
5/08/98 0 5/11/98 P		190	6,993,626.23	7103626.2
5/11/98	5/08/98 INVESTMENT ALLOW NE	003-626-21	<b>成形形 中国马到</b>	100000.0
5/11/08 STATE	/INVESTMIT + INITS PRESENT		7,006,036,72	7106036.7
	T F/O REPUBLICE PROPERTY			7104010.7 7104000.7
	T.FEE	DE SEAT	FARE TARREST	7074000.7
	TEF/O TUCKER DIES	30,000,00	Mark Court and	7073990.7
S. **	T EEE	The same of the sa	1	7008990.7
	T F/O LAVE BERSPAN			7008980.7
	T FEE	70 30713 6747		6995813.7
		A 10 0		6995803.7
	T FEE TO ROOKED PERSONA TO	V 450000_00	超点点 上學生	6989803.7
	T FEE	A DOT DO. OF	墨尔特拉克 医混合	6989793.7
5/11/98 5/11/98	5/11/98 INVESTMENT SALLOTAT	4 6 8 2 2 2 2 3 3 . 7 2	Your arm	100000.0
	T RECYD FOR CR THIE CHARGES		10,000.00	
5/12/98	T RECYD FOR CR SUMMERSET TO SEE		26,850.00	
5/12/98	/INVESTMENT + INTRO 05/31250 3		6,890,607.75	7027457.7
5/12/98	T F/O TEMPLIER CAISSE	51,096.00		6976361.7
5/12/98	T FEE	20.00		6976341.7
	TMT	-10.00		6776331.7
	T F70	200,000.00		67.76321.7
27 447 704	T FEE CONTO	6,676,321.75		100000.0
5/12/98	5/12/98 INVESTMENT ALLOCAT	0,010,321.1	<b>电影性的图像</b>	
	CARRY OVER			100,000.0
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		, •	TOTAL CREDITS	
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			NDING BALANCE	
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	REPORTED TO US WITHIN 10 DA STATEMENT	ys of receipt, we shall co To be correct.	MAIDER	

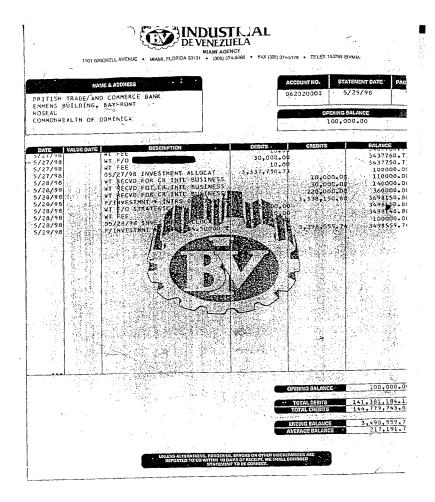






			ESCRIPTION	100	DEBITS -	CREDITS	EALANCE
DATE 2/13/70	VALUE DATE	4 DAM LUNE	URNUS		.531.5	53430030	* ************************************
5/13/98		U/T RECVO E	R CR. INT	BUS CONS	40 (1986)	70,000.0	
5/13/98		UT RECVO FOR	CR INTL	BUS CONSU		10,000.0	
5/13/98		P/INVESTMNT.	+ INTRS	04.31250 [	Salar Salar	6,677,110.5	100000
5/13/98		05/13/98 IN	ESTHENT,	ALLOCAT	6,782,110	•3 <b>•</b>	
5/14/98	- 9	WT RET W/T/	WRONG A	CET NO	All the second of the	200,000.0	
5/14/98		HT RECVO. FO	CR INTL	BURSINES !		10,000.0	
5/14/98	그렇다 발생님	P/INVESTANT	+ INTRS	THE PERSON	the water	6,782,911.8	7092911-
5/14/98	- NE (CAL)	05/14/98 IN	PSTMERIN	<b>建筑基督</b>	2004年2011	. 97	100000.0
5/15/98		P/INVESTANT	- In 183	展群項母籍		6,993,738.0	
5/15/98		05/15/98 IN	ES (NES)	CLOCKE	61 99 334	PPE	100000*0
5/18/98	· G. * (Fig. 2)	WT RECY FOR	体性球型	ENTERPRIS	100	10,500.0	
5/18/98		WE FOR CR II	TERNAL BI	STILLENS	TOO .	10,000.0	120500-0
5/18/98		WT RECY FOR	COLUMN EN	A X OFF		20,000.0	
5/18/98		WT. REVO. FOR	Crt GLOOM	CARLESON	The state of the s	10,500,0	
5/18/98	1 1 1 1 1 1	WT FOR CR I	VIL BERRY	COMPACTAN		25,000.0	
5/18/98	7	P/INVESTANT		04.39500X2	No.	6,996,252.9	
5/18/98	3	W/T F/0	-		V 200,000	د لنده ه	6972252
5/18/98	100	NT FEET TO	1		4	.002	6972242-
5/18/98	1.3	WT F/O PAVE	B ZHERM	AKCIYES Z	200000	•00/	6922242+
5/18/98	5.9	NT FEE	· ( )	COUNTY OF	12	<b>9€</b>	6922232
5/18/98	1 1 1 1	05/18/98 IN	VESTMERO V	LI COLLEGE	EDM 122-232	95	100000.0
5/19/98		UT RECVO FO	CR BLAC	ENTERP		1,000,000.0	
5/19/98		WT RECVO FO	CR INTL	805		20,000.0	1120000+0
5/19/98		P/INVESTANT	+ THTRS 1	04,31250 7	<b>经</b> 数数据	6,823,039.0	7943039.0
5/19/98	44.4	STHY	ner eller	No. of the last of		•0D	7943629
5/19/98		05/19798 IN	ESTMENT	ALLUCAT	7,843,029	•0 <b>9</b> 464 11 2 41	100000
5/20/98		WT RECYC. FO	CR			26,850.0	126850
5/20/98		WT RCVO FOR	CR HANDY	ER LID	H-1-12-1-16	450,000.0	576850.0
37 207 .0		- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			<b>阿拉斯斯 第</b> 语	一貫に対す 足さらい	576.850.0
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		- No. 10		da ar e		OPENING BALANCE	
		100		2		* TOTAL DEBITS	<del></del>
						TOTAL CREDITS	
						TOTAL CHRESTS	L
				•		ENDING BALANCE	
						AVERAGE BALANCE	
					•	AMARING BRIDANCE	
						1.50	
			UNLESS ALTER	ATIONS, FORGERIES,	ERRORS OR OTHER DIS	CREPANCIES ARE	





BIV's Rasponse to 4/9/00 007; Congressional Subpoens

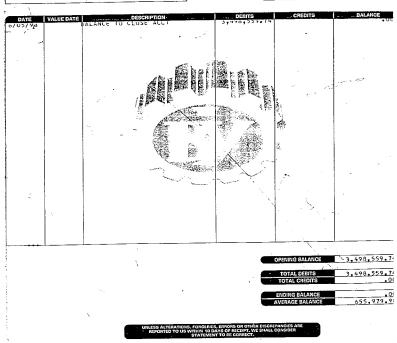


DE VENEZUELA

1101 BRICKELL AVENUE • MIAMI, FLORIDA 33131 (203) 374-5020 • FAX (305) 374-5178 • TELEX 153785 BIVANA

BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT RUSEAU COMMONWEALTH OF DOMINICA

STATEMENT DATE	P
6/30/98	1
ENING BALANCE	



9/02/98 /062020001. DDA/USD 1	BALANCE 	2599, 970.00 26515, 970.00 26515, 970.00 100.000.00 110.000.00 110.000.00 110.000.00
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BRITISH FRADE AND COMMERCE BANK EMERS BULLOING, AAYRONI ROSEAU COMMONWEALTH OF DOMINICA	DESCRIPTION	STHIFE  #77
BRITISH EMMENS ROSEAU COMMON	VAL/DATE	80/22/7 80/

	BRI				9/02/93
	EMMENS	ENS BUILDING, BAYFRONT		9	LC /062020001
	COM	COMMONWEALTH OF BOMINICA			0507 900
					23
	VAL/DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
		BROUCHT FORWARD:			71,980.00
	4/21/98	13.00 M	10.00		71,970.00
	4/21/98		6,835,50		65,134,50
	4/21/98	AT PEE	10.00		57.387.65
	86/17/4	- LT # 4 D / L	10.00		57,377.65
	4/21/48		395.00		56,982.65
	4/21/98	FEE	10.00		56,972.65
	4/51/48	WI F/O ROYAL BANK OF SCOTLAND	30,000,08		26,972,65
	4/21/98		20.00		50.754.07
	4/21/98	P/INVESIMNI + INIKS 04.25000 3	4187-876-96	16+41846670	100.000.00
	4/28/98	STAT	10.00		00.066,66
	4/28/98	WIT RECVO FOR CR GJS DEV		200,000,000	299,990.00
	4/28/98	5	63,000.00		536,990.00
	4/28/98		20.00		536,970,00
	86/82/4	ž 5	20.00		521.950.00
	4/28/98	5	65,000.00		456,950.00
	4/28/98	5	10.00		456,940.00
呂	4/28/98	5	6,000,00		450,940.00
	4/28/98		10.00	00 703 6017	00.00.400.4
	4/28/78	PAINVESTANT * INTRA 04.18750 A	6534-456-29	17.05.4501	100,000,001
		KF 8/0		11,000,00	111,000,00
X.		5	5,000.00		106,000,00
	4/53/48	FEE	10.00	000	105,440,00
	86/62/5	AT RCVD FOR CR GJSJ DEVELOPBEN		00.006.01	00.054.611
	86/66/7	PARAMETER TRANSPORTED OF THE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE OFFICE O	6551.705.96	01.454.7676	100,000,00
	4/30/98	WE RECVO FOR CR VAL VISTA LTD		26,850,00	126,850,00
	4/30/98	P/INVESTMNT + INTRS		6552,480.04	6679,330.04
	86/08/5	04/30/98 INVESTMENT ALLOCATION	6579,330.04	00 000 61	100,000,00
	06/10/6	Ē		20401431	
		CARRY OVER:			112,990.00

BRITISH	BRITISH TRADE AND COMMERCE BANK EMMENS BHILDING, BANKBONT			9/02/98
ROSEAU	מסובסותם ביינים		ГО	LO /062020001
COMMC	COMMONNEALTH OF DOMINICA			004/050
				m
AL/DATE	DESCRIPTION	068118	CREDITS	BALANCE
	BROUGHT FORWARD:			112,990,00
	4T B/O P/INVESTMIT + INTRS 04.12500 % 06/01/98 INVESTMENT ALCOGATION NT RECVO FOR CR ROYAL WERBUNG	6594,563,59	1,500.00 6580,073.59 199.980.00	114,490,00 6694,563,59 109,000,00 299,980,00
	STHT HT F/O SHIFT S.C.	10.00		299,970,00
	HT FEE HT F/O INTERNAT GEOTEL	1,078.56	•	277,881,44
	MI FEE WI F/O EVERSALE PLUMBING	12,813.00		2674811.44
		20,000,00		215,048,44
5/04/98	HT FEE P∕INVESTHNT + INTRS 04.25000 %	10.00	6596,867.17	6811,905.61
	ALLOCATION BUSS CONS	6711,905.61	10,000,00	110,000,00
	WI RECVO FOR CR THIS OF 12500 7	. 4	101,850,00	211,850.00
	705/98 INVESTMENT ALLBCATION	6824,514.14		100,000.00
5/06/98	WI RECVD FOR CR BAYFRONI LTD WI RECVD FOR CR INIL BUSS CONS UT DECVO EDD CD INIL BUSSINES		100,000,00 25,000,00	225,000,00
	F/O PABLO URBANO 1	1,439,39	200	273,542,61
5/06/98	HT F/O BRITISH TRADE UT FFF	15,000,00		258,542,61
		1,695.23		256,827,38
	and Lx	20.00		256,797,38
5/06/98	05/06/98 INVESTMENT ALLGCATION	6982,082.78	10 000 00	1082,082,78
		69*658*88	6985,859.89	100,000,00
	CARRY OVER:			100,000,00

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9/02/98 LO /062020001 DDA/USD 4	BALANCE 	110,000,000 7103,666.23 100,000,000 97,946.00 67,946.00 67,946.00 2,946.00 10,223,000 10,233,000 16,243,000 16,243,000 16,243,000 16,243,000 16,243,000 16,243,000 10,233,000 10	89,884.00 89,7276.000 114,286.0000 67,7276.000 114,286.0000 115,000.00 1155,000.00 1155,000.00 1155,000.00 1155,000.00 1105,000.00 1105,000.00
9	DEBITS CREDITS	10,000.00 2,026.23 2,026.00 30,000.00 6,000.00 13,167.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00 10.00 6,000.00	200,000.00 200,000.00 6676,321.75 6678,321.75 6782,110.56 6782,110.56 10,000.00 1
BRITISH TRADE AND COMMERCE BANK EHMENS BUILDING, BAYFRONT ROSEAU COMMONWEALTH OF DOMINICA	E DESCRIPTION  BROUGHT FORMARD:	WIT RECVO FOR CR INT BUSINESS 05/08/98 MIT + INTRS 04,00000 % 05/08/98 MIT + INTRS 04,00000 % 17 FO REPUBLIC PRODUCTS 17 FO REPUBLIC PRODUCTS 17 FO THOREM ENSPAN/ HAVIS 18 FO LAVERN ENSPAN/ HAVIS 18 FO REPUBLIC PRODUCTS 18	SIMT  TREVO FOR CR SUMMERSET LTD  HT FC  HT FC  TH TH FC  TH TH FC  TH TH FC  TH TH TH TH TH  TH TH TH  TH TH  TH TH  TH TH  TH TH  TH TH  TH TH  TH TH  TH
B R R R R R C C C C C C C C C C C C C C	VAL/DATE	5/08/98 5/08/98 5/08/98 5/11/98 5/11/98 5/11/98 5/11/98 5/11/98 5/11/98 5/11/98 5/11/98 5/11/98	06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3 06/11/3

9/02/98 LD /062020001 004/USO 5	100,000,00	7093,738.08 100,000.00 100,000.000 100,010.0000 89,510,0000	59,510,0000 109,510,0000 109,520,0000 99,520,0000 74,020,0000	100,000.00 1119,990.00 1119,990.00 1119,990.00 100,000.00 126,850.00	8-75-100-100-100-100-100-100-100-100-100-10	99,990,00 8420,458,97 100,000,00 110,000,00 135,000,00
CREDITS		10,500,00	20,000,00 10,500,00 25,000,00	1000,000.00 20,000.00 6823,039.00	454,0004.00 7843,955.65 8321,774.51	5000,000,00 8320,468.97 10,000,00 25,000,00
S		6993,738.08 200,000.00 10.00	50,000,00 10.00	ALLOCATION 6822,232,95  E ENTERP 10.00 803. 04.31250 % 643,029.00	8320,805,65 2,250.00 10.00 8319,514.51 5000,000.00	8320,458.97
BRITISH TRADE AND COMHERCE BANK EMENS BUILDING, BAYFRONT ROSEAU COMMONHEALTH OF DOMINICA ATE DESCRIPTION		8 P/INVESTWNT + INTRS 04.31250 % 0.05/15/98 INVESTMENT ALLOCATION 0 WIT F/O 0 WIT FEE WIT FEE WIT FOR CR DIAKE ENTERPRIS B WI FOR CR NATRANAT MISSIN CONS		05/18/96 INVESTHENT STRT STRT WIT RECVD FOR CR BLAK WIT RECVD FOR CR INTIL PINVESTHMIT + INTRS 05/19/98 INVESTHENT HIT RECVD FOR CR INTIL HIT RECVD FOR CR INTIL HIT RECVD FOR CR INTIL HIT RECVD FOR CR INTIL HIT RECVD FOR CR INTIL HIT RECVD FOR CR INTIL HIT RECVD FOR CR INTIL	P/I P/I WT P/I WT	## 52 F E
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FRB: Press Release -- Temporary Ce...triai de Venezuela -- May 2011/998ww.federalreserve.gov/boarddocs/press/enforcement/1998/19

### Federal Reserve Release

### **Press Release**

Release Date: May 20, 1998

For immediate release

The Federal Reserve Board announced today the issuance of a Temporary Cease and Desist Order against Banco Industrial de Venezuela, Caracas, Venezuela, to address serious deficiencies in the bank's anti-money laundering program.

The Board's order is identical to the ones issued on May 18 against four Mexican banks and one Spanish bank, and results from the extensive undercover "sting" operation conducted by the U.S. Departments of Justice and Treasury.

In connection with the undercover operation, a Banco Industrial de Venezuela official has been charged with violations of U.S. criminal money laundering statutes, and she was arrested on May 19. This arrest was done in conjunction with the arrests of several Mexican bankers over the weekend.

The Board's Temporary Cease and Desist Order requires Banco Industrial de Venezuela, among other things, to implement new anti-money laundering policies and procedures designed to correct the deficiencies in its current program.

Federal Reserve examiners will continue to monitor the activities of the bank in the United States to ensure full compliance with all applicable money laundering-related laws and regulations.

Home | Enforcement action press releases

Last update: May 20, 1998, 4:00 PM

# UNITED STATES OF AMERICA BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON, D.C.

	raba.	
Written Agreement By and Among	)	
BANCO INDUSTRIAL DE VENEZUELA Caracas, Venezuela	)	
	)	Docket No. 98-019-B-FB
BANCO INDUSTRIAL DE VENEZUELA	)	98-019-B-FA
Miami Agency	)	
Miami, Florida	)	
	)	
and	)	
NAME OF THE PARTY OF THE PARTY.	- )	
FEDERAL RESERVE BANK OF ATLANTA	)	
Atlanta, Georgia	)	
	_)	

WHEREAS, in recognition of the common goal of the Federal Reserve Bank of Atlanta (the "Reserve Bank") and Banco Industrial de Venezuela, Caracas, Venezuela ("Banco Industrial") and its Miami Agency (the "Agency") to ensure compliance by the Agency with all applicable laws, rules and regulations and to continue the enhancements and improvements already undertaken by the Agency, the Reserve Bank, Banco Industrial on its own behalf and on behalf of the Agency, have mutually agreed to enter into this Written Agreement (the "Agreement");

WHEREAS, as the result of the identification of deficiencies, the Banco Industrial and the Agency have taken and are taking steps: (1) to enhance and improve the Banco Industrial's and the Agency's anti-money laundering policies and procedures and customer due diligence practices; and (2) to ensure full compliance with all applicable anti-money laundering laws and regulations, including, but not limited to, the Currency and Foreign Transactions Reporting Act (31 U.S.C. 5311 et seq.) and the accompanying regulations issued by the U.S. Department of the Treasury (31 C.F.R. 103.11 et seq.) (collectively referred to as the Bank Secrecy Act (the "BSA")), this Agreement is being entered into make a record of the measures necessary to ensure continued full compliance with all applicable anti-money laundering laws and regulations and to obtain a formal commitment to their full implementation from the management of the Banco Industrial and the Agency; and

WHEREAS, on October 4, 2000, the board of directors of Banco Industrial, at a duly constituted meeting, adopted a resolution:

(1) authorizing and directing England Mission by the enter into this Agreement on behalf of Banco Industrial and the Agency and consenting to compliance by the board of directors of Banco Industrial, and Banco Industrial's institution-affiliated parties, as defined in sections 3(u) and 8(b)(4) of the Federal Deposit Insurance Act, as amended (12 U.S.C. 1813(u) and 1818(b)(4)), with each and every provision of this Agreement; and

(2) waiving any and all rights that Banco Industrial may have pursuant to 12 U.S.C. 1818: to a hearing for the purpose of taking evidence on any matters set forth in this Agreement; to judicial review of this Agreement; and to challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness or enforceability of this Agreement or any provision hereof.

NOW THEREFORE, the Reserve Bank and Banco Industrial and the Agency agree as follows:

- (a) Banco Industrial, the Agency and any institution-affiliated party thereof, shall not, directly or indirectly, violate the BSA or any rules or regulations issued pursuant thereto;
  - (b) For the purposes of this Agreement, the term "violate" shall include any action (alone or with another or others) for or toward causing, bringing about, participating in, counseling or aiding or abetting a violation; and
  - (c) To ensure that Banco Industrial and the Agency shall not violate any of the provisions of the BSA, or rules or regulations issued pursuant thereto, within 60 days of this Agreement, Banco Industrial and the Agency shall submit to the Reserve Bank an acceptable written plan designed, to the extent that such activities are performed at the Agencies:
    - to ensure continued compliance with the recordkeeping and reporting requirements for currency transactions of over \$10,000 (31 C.F.R. 103.22);
    - to ensure continued compliance with the identification requirements related to the recordkeeping and reporting requirements for currency transactions of over \$10,000 (31 C.F.R. 103.28);

- (3) to ensure continued compliance with the exemption procedures (31 C.F.R.103.22);
- (4) to ensure continued compliance with the recordkeeping requirements for the purchase of bank checks and drafts, cashier's checks, money orders and traveler's checks (31 C.F.R. 103.29); and
- (5) to ensure continued compliance with the requirements related to the nature of records to be maintained and the retention period of such records (31 C.F.R. 103.38).
- 2. Within 60 days of this Agreement, Banco Industrial and the Agency shall submit to the Reserve Bank an acceptable enhanced customer due diligence program. The program shall be designed to reasonably ensure the identification and timely, accurate and complete reporting of known or suspected criminal activity against or involving the Agency to law enforcement and supervisory authorities as required by the suspicious activity reporting provisions of Regulation H (12 C.F.R. 208.62 and 208.63) and Regulation K (12 C.F.R. 211.24) of the Board of Governors of the Federal Reserve System (the "Board of Governors"). The enhanced customer due diligence program shall provide:
  - (a) For a risk focused assessment of the customer base of the Agency to:
    - identify the categories of customers whose transactions do not require monitoring because of the routine and usual nature of their banking activities; and
    - (2) determine the appropriate level of enhanced due diligence necessary for those categories of customers that Banco Industrial and the Agency have reason to believe pose a heightened risk of illicit activities at or through the Agency.
  - (b) For those customers whose transactions require enhanced due diligence, procedures to:
    - determine the appropriate documentation necessary to confirm the identity and business activities of the customer;
    - (2) understand the normal and expected transactions of the customer; and

- (3) report suspicious activities in compliance with existing reporting requirements set forth in the regulations of the Board of Governors.
- (c) Appropriate procedures to reasonably ensure that all new offerings by or through the Agencies involving the receipt or transfer of funds comply with applicable laws and regulations related to anti-money laundering compliance and suspicious activity reporting.
- 3. Within 60 days of this Agreement, Banco Industrial and the Agency shall submit to the Reserve Bank an internal compliance program, designed to, among other things, ensure and maintain compliance by the Agency with the BSA and related rules and regulations. The program, at a minimum, shall:
  - (a) provide the means to detect and monitor all currency and other transactions occurring at the Agency to ensure that such transactions are not being conducted for illegitimate purposes and that there is full compliance with all laws and regulations applicable to such transactions;
  - (b) provide effective training to all appropriate personnel at Banco Industrial and the Agency in all aspects of regulatory and internal policies and procedures related to the BSA and the identification and reporting of suspicious transactions and to update the training on a regular basis to ensure that all personnel have the most current and up to date information; and
  - (c) provide for independent testing of compliance with all applicable rules and regulations related to the BSA and the reporting of suspicious transactions.
- 4. Banco Industrial and the Agency shall continue to ensure that the BSA compliance program at the Agency is managed by a qualified officer, acceptable to the Reserve Bank, who shall have responsibility for all BSA compliance and related matters, including, without limitation, the identification and timely, accurate and complete reporting to law enforcement and supervisory authorities of unusual or suspicious activity or known or suspected criminal activity perpetrated against or involving the Agency.
- 5. The written plans and programs required by paragraphs 1, 2, and 3, hereof, shall be submitted to the Reserve Bank for review and approval. Acceptable plans and programs shall be submitted within the time periods set forth in this Agreement. Banco Industrial and the Agency shall adopt the approved plans and programs within 15 days of approval by the Reserve Bank and then shall fully comply with them. During the term of this Agreement, the approved plans and programs shall not be amended or rescinded without the prior written approval of the Reserve Bank.

- 6. Within 15 days after the end of each calendar quarter (September 30, December 31, March 31 and June 30) following the date of this Agreement, Banco Industrial and the Agency shall furnish a written progress report detailing the form and manner of all actions taken to secure compliance with this Agreement, and the results thereof.
  - 7. All communications regarding this Agreement shall be sent to:
    - (a) Ms. Suzanna J. Costello
       Vice President
       Federal Reserve Bank of Atlanta
       104 Marietta Street, N.W.
       Atlanta, Georgia 30303
    - (b) Ildefonso Ferrer General Manager, Miami Agency Banco Industrial de Venezuela 1101 Brickell Avenue, Suite 9005 Miami, Florida 33131
    - (c) Jorge Gamboa
      Executive Vice President
      Banco Industrial de Venezuela
      Tercera Avenida, Las Delicias de Sabana Grande
      Cruce con la Avenida Francisco Solano
      Torre Financiera, Parroquia El Recreo
      Caracas, Venezuela
- 8. The provisions of this Agreement shall be binding on Banco Industrial, the Agency and each of their institution-affiliated parties in their capacities as such, and their successors and assigns.
- 9. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated, or suspended by the Reserve Bank.
- 10. Notwithstanding any provision of this Agreement to the contrary, the Reserve Bank may, in its sole discretion, grant written extensions of time to Banco Industrial and the Agency to comply with any provision of this Agreement.
- 11. The provisions of this Agreement shall not bar, estop or otherwise prevent the Board of Governors or any federal or state agency or department from taking any other action affecting Banco Industrial, the Agency or any of their current or former institution-affiliated parties.

This Agreement is a "written agreement" for the purposes of section 8 of the FDIC Act (12 U.S.C. 1818).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of this  $\underline{12th}$ day of  $\underline{December}$ , 2000.

Federal Reserve Bank of Atlanta

Banco Industrial de Venezuela

By: Sdo Avery
Mr. Fernando Alyarez Paz

President

Banco Industrial de Venezuela Miami Agendy

Mr. Ildefonso Ferrer General Manager, Miami Agency

Senate Permanent Subcommittee On Investigations EXHIBIT # 57g

Exhibit 57g.

**Security Bank documents** 

1990

### BTCB MONTHLY ACCOUNT ACTIVITY AT SECURITY BANK N.A.

E-Z Checking- 01 and Supernow Account- $02^{1}$ 

MONTH	OPENING BALANCE	DEPOSITS	WITHDRAWALS	CLOSING BALANCE
June 1998	\$0	\$7,531,481	\$2,843,531	\$4,702,514
July 1998	\$4,702,514	\$1,959,222	\$4,311,023	\$2,349,448
August 1998	\$2,349,448	\$2,706,444	\$4,076,552	\$983,035
September 1998	\$983,035	\$3,503,107	\$ 1,362,231	\$3,128,526
October 1998	\$50,000	\$9,104,555	\$11,525,0552	\$199,781
November 1998	\$199,781	\$2,471,456	\$1,142,509	\$1,513,716
December 1998	\$1,513,716	\$1,256,985	\$2,436,698	\$334,430
January 1999	\$334,430	\$932,660	\$1,075,860	\$139,939
February 1999	\$139,939	\$3,927,591	\$3,346,225	\$722,161
March 1999	\$722,161	\$740,980	\$1,914,233	\$41,262
April 1999	\$41,262	\$1,776,821	\$698,192	\$1,119,728
May 1999	\$1,119,728	\$543,072	\$0	\$1,726,521
June 1999	\$1,726,521	\$1,346,212	\$2,603,3533	\$447,978
July 1999	\$447,978	\$943,969	\$885,209	\$485,338
August 1999	\$485,338	\$1,276,015	\$1,497,505	\$275,793
September 1999	\$275,793	\$1,591,406	\$1,764,662	\$100,866
October 1999	\$100,866	\$1,233,542	\$718,733	\$617,388
November 1999	\$617,388	\$1,175,632	\$1,326,191	\$236,179
December 1999	\$236,179	\$2,285,069	\$1,907,943	\$387,808

<sup>&</sup>lt;sup>1</sup>Records were subpoenaed from June 1998 to March 2000. The account remained open until July 2000.

<sup>&</sup>lt;sup>2</sup> Includes \$6 million withdrawal from Supernow Account-02.

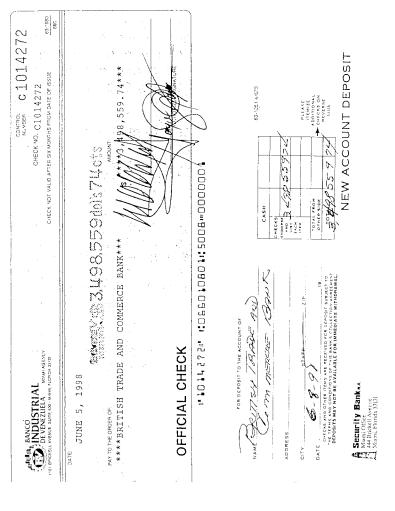
 $<sup>^3</sup>$  Includes \$1 million with drawal from Supernow Account-02.

1991

MONTH	OPENING BALANCE	DEPOSITS	WITHDRAWALS	CLOSING BALANCE
January 2000	\$387,808	\$1,546,739	\$1,460,796	\$464,204
February 2000	\$464,204	\$1,679,586	\$2,187,4004	\$103,244
March 2000	\$103,244	\$1,333,168	\$1,439,092	\$4,944
TOTAL:		\$50,865,712	\$49,310,114	

Prepared by U.S. Senate Permanent Subcommittee on Investigations, November 2000.

 $<sup>^4</sup>$  Includes \$200,000 with drawal from Supernow Account-02.



1:0870405121 04001014001401

SECURITY BANK NA (200) 08/98 04:290 BKKC Br k/Trust (809) 448-6477 P.OZ 07/29/98 3:32 FAX 3059716071

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British Trade & Commence to Bernik.

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PO Bod 2042 Place. [6] 1484-16 for 448.417

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SAMPLE SIGNATURES OF BANK OFFICERS ACCOUNTS ARE OPERATED WITH ANY TWO OF THE THREE

MR. RODOLFO REQUENA PRESIDENT

MR. GEORGE BETTS VICE PRESIDENT FINANCIAL COMPTROLLER

MR. HERRY ROYER SECRETARY/DIRECTOR

⊈002

### **MEMO**

To:

From Fernando Gonzaluz

File

Subject: Acct. No. 04-00101400-01 /British Trade and Commerce Bank.

June 10, 1998 Date:

The account of the reference was opened on June 8, 1998 at the request of Mr. Rodolfo Requena president of British Trade and Commerce Bank.

Mr Requena was introduced to Mr. Felix Rodriguez, SVP and Head of our International Department and to the writer by Mr. Steve Weil, stockholder of First Equity Corporation of Florida, an investment banker business that recently moved to the same building where we are situated. I had visited First Equity Corporation of Florida some days before to offer the services of our bank.

Mr. Requena explained that British Trade and Commerce Bank is a customer of First Equity Corporation of Florida and that his group would become the major stockholder of this company as they were negotiating the purchase of the controlling participation that the government of Jamaica presently holds. He expressed that it was a very convenient for them to have the account with a bank in the same building and across the hall from First Equity Corporation of Fiorida

Mr. Requena requested information about our bank, its size and services and then explained that British Trade and Commerce Bank was an offshore bank in Dominica, West Indies, that provides international banking, trust, and financial services, as explained in the brochure and copies of licenses that he provided. He added that the bank directors are from Venezuela, the Caribbean and the United States, and that most its capital was from the United States while most of his customers from Canada and other parts of the world.

British Trade and Commerce Bank, Mr, Requena expressed, maintained checking accounts with Banque Française Commerciale in Guyana but their main account, which they were closing, was with Banco Industrial de Venezuela, Miami Agency. According to Mr. Requena, they had taken the decision to close their account with BIV because the bad publicity that this bank was receiving as they were being investigated by the authorities as a result of laundering money charges against one of its principal officers

Mr. Felix Rodriguez explained that besides the letter of recommendation that were provided, our bank would make its own inquires about this account and Mr. Requena agreed.

14:41 FAX 3059716071

SECURITY BANK NA

Ø003

The initial deposit was made with a cashier's check from Banco Industrial de Venezuela in the amount of \$3,498,559.74.

(809) 448-6477

P.03



# British Trade & Commerce Bank. Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. Roseau Commonwealth of Dominica PO Box 2042. Phone: (767) 448-6410 Fact 448-6477 E-mail bitbank@owdxm.dm - SWFT; BTCBDMDM

# THE FOLLOWING IS TO BE CONSIDERED PRIVATE AND CONFIDENTIAL TO THE RECEIPENT. ANY UNAUTHORIZED USE WILL BE PROSECUTED TO THE FULLEST EXTENT OF THE LAW.

SHAREHOLDERS OF BRITISH TRADE & COMMERCE BANK	SHARES
BRITISH TRADE & COMMERCE BANK BANCORP TRUST REPRESENTED BY MR. RODOLFO REQUENA, TRUSTEE	0.17110.0
BENEFICIAL INTERESTS ARE HELD BY MR. JOHN LONG	15,000
MR. RODOLFO REQUENA	3,000
BAILLET INTERNATIONAL LTD. BENEFICIAL INTERESTS HELD BY OR DANA BAILEY AND MR. SCOTT BRETT	3,000
	2,000
BAYFRONT INVESTMENT TRUST BENEFICIAL OWNER MR. PABLO URBANO	750
MR. DIRAN SARKISSIAN	750
MR, HERRY ROYER	750
MR. CLARENCE BUTLER	750
TREASURY SHARES HELD FOR OFFICER AND EMPLOYEE PROFIT SHARING	6,000
TOTAL SHARES AUTHORIZED AND OUTSTANDING	30,000

#### BRITISH TRADE AND COMMFREE PINK walance Sheet (U.S. Dollars) December 31, 1997

#### ASSETS

TOTAL ASSETS	\$ 219,685,434.30
PREPAID EXPENSES AND OTHER ASSETS	\$ 667,913.59
BANK PREMISES AND EQUIPMENT	\$ 287,266.91
GOVERNMENT SECURITIES HELD	\$ 202,500,000.00
ACCOUNTS RECEIVABLE	\$ 10,000,000.00
CASH AND DUE FROM BANKS	\$ 6,230,253.80

#### LIABILITIES AND STOCKHOLDERS' EQUITY

#### LIABILITIES

DEMAND DEPOSITS	\$ 1,210,128.15
CERTIFICATES OF DEPOSIT	\$ 2,900,000.00
GOVERNMENT SECURITIES	\$ 200,000,000.00

TOTAL	\$ 204,110,128.15
ACCRUED EXPENSES AND OTHER LIABILITIES	\$ 29,833.65

239,301.85 LONG-TERM LIABILITIES

#### STOCKHOLDERS' EQUITY

CAPITAL STOCK	\$ 3,000,000.00
ADDITIONAL PAID IN CAPITAL	\$ 2,429,868.89
RETAINED EARNINGS	\$ 9,876,301.76

\$ 15,306,170.65 TOTAL

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 219,685,434.30

APPROVED BY:
GEORGE E, BETTS, VICE PRESIDENT, FINANCIAL COMPTROLLER

SECURITY BANK NA

Ø 004



June 17, 1998

Mrs. Joyce Rabess Banque Francaise Commerciale P.O.B 166 Roseau, Dominica West Indies

Dear Mrs. Rabess

Mr. Rodolfo Requena, president of British Trade and Commerce Bank in Dominica, West Indies, has given us your bank as reference to establish a banking relationship with us.

Any information you could provide us about British Trade and Commerce Bank, your credit experience with them, average balances and how their account was handled, would be most helpful.

Your information, of course , will be treated with the strict confidence.

We will appreciate hearing from your at your earliest convenience. Thank you very much for your cooperation.

Jon

Fernando Gonzalez

Branch Manager - Brickell Branch

Jun-02-98 11:58A BT&C Bank/Trust

(809) 448-6477

P.02



# Banque Française Commerciale Antilles Guyane

A GENCE: Roseau DOMINIQUE P.O.B. 166 Tel.: 84040 Fax: 85335

The Manager British Trade & Commerce Bank Ltd P.O. Box 2042 Roseau Dominica

21ª May 1998

Dear Sir,

We confirm that the above-mentioned concern established accounts with this bank on 21" July 1997.

The concern maintains a Foreign Currency Account and a Local Currency Account. Accounts have been maintained in a satisfactory manner.

Yours faithfully

A LES OUVANE DOMNING TO THE PARTY OF THE PAR Mrs. Joyce Rabess

ASSISTANT MANAGER



June 17, 1998

Ms. Lorena Ortiz Banco Industrial de Venezuela - Miami Agency 1101 Brickell Avenue, Suite 500 Miami, FL 33131

Dear Ms. Ortiz:

Mr. Rodolfo Requena, president of British Trade and Commerce Bank in Dominica, West Indies, has given us your bank as reference to establish a banking relationship with us.

Any information you could provide us about British Trade and Commerce Bank, your credit experience with them, average balances and how their account was handled, would be most helpful.

Your information, of course, will be treated with the strict confidence.

We will appreciate hearing from your at your earliest convenience. Thank you very much for your cooperation.

Sincerely,

Fernando Gonzalez

Branch Manager - Brickell Branch



July 10th, 1998.

Ms. Lorena Ortiz Banco Industrial de Venezuela-Miami Agency 1101 Brickell Avenue, Suite 500 Miami, FL 33131

Dear Ms. Ortiz:

Mr. Rodolfo Requena, president of British Trade and Commerce Bank in Dominica, West Indies, has given us your bank as reference to establish a banking relationship with us.

Any information you could provide us about British Trade and Commerce Bank, your credit experience with them, average balances and how their account was handled, would be most helpful.

Your information, of course, will be treated with the strict confidence.

We will appreciate hearing from you at your earliest convenience. Thank your very much for your cooperation.  $\cdot$ 

Sincerely,

Fernando Gonzalez - Branch Manager

Brickell Branch 444 Brickell Avenue Miami, FL 33131

SECOND REQUEST

MAIN OFFICE 1450 SOUTH STATE ROAD SEVEN QUAY OFFICE 1515 S.E. 17th STREET, #117 FORT LAUDERDALE, FL 33316 SPRINGTREE PLAZA OFFICE 3801 NORTH UNIVERSITY OR, #202 SUNRISE, FL 33351

MIAMI, PLORIDA 3313

(809) 448-6477

P.02



MIAMI AGENCY

1101 BRICKELL AVENUE, SUITE 500
MIAMI, FLORIDA 33131 U.S.A.
TELEPHONE: (305) 374-5060
TELEX: MCI 681 2058 BIV-MIA
FAX: (305) 374-5178
CABLE: "6ANOUSTRAL"

#### TO WHOM I'I MAY CONCERN

As per request of our client British Trade & Commorce Bank, we hereby confirm that they have been a client of ours since October 20, 1997 and maintain an active checking account.

Currently, their account presents a balance in excess of medium six figures.

If you need further information please contact Mrs. Lorena Ortiz at (305)374 5060 ext. 17.

Sincerely,

fole Hand Dra, Esperanza de Saad EVP & General Manager BIV Miami

HEAD DESIGN VENEZUELA AV LINIVEDSIDAD - ESDI IBLA YDI DOSOG GEDAGLE



CARACAS, 07 DE MARZO DE 1997

The Manager.

International Business Unit.

Ministry for Finance, Industry & Planning.

Government Of The Commonwealth of Dominicana.

#### Dear Sir:

 $I, Henry \ Gomez \ Alber(i, in \ my \ character \ of \ President \ of \ Federindustria \ (\ Venezuelan \ Small \ et al. \ Alber(i)) \ and \ an$ and Medium Industries Federation) hereby certify, that Rodolfo Requena has been member of this Federation since 1986.

Mr. Requena has been appointed in several positions showing in all of them a high degree of responsibility, honesty and Professional Capacity.

Mr Requenz has occupied the following positions:

President of Capmi Miranda. (Industrial Chamber of Miranda State) 1986-1988

1988-1996

1988-1990 Treasurer of Fedeindustria

1990-1992 Vice President of Fedeindustria 1989-1991 Director in Foncrei (Industrial Credit Fund)

Director in Corpoindustria (Financial Corporation for Industries) 1995-actual

Hoping this communication will assist you.

ez Alberti

ENFICIO CATUCHELANVEL MEZANINA, OFICINA 20M 09, PARQUE CENTRAL CARACAS l'ELÉFONO: 576.34 70, FAX: 578.22 59.

Jun-02-98 11:59A BT&C Bank/Trust

(809) 448-6477

P.04

#### EMBAJADA DE VENEZUELA EN DOMINICA

Nº 6.3.1/141

Roseau, April 11, 1997

GULF UNION BANK THE BAHAMAS

#### ATT: THE MANAGING DIRECTOR

I would like to introduce MR. RODOLFO REQUENA, Venezuelan, Engineer, MBA Specialty in Finance and Marketing, with important experience in private and public corporations bound to commercial and financial sectors.

At present, Mr. Requena is President of the Global Employees Benefit Services, C.A. in Venezuela, Director of the Corporation for the Development of Small and Medium Industries of Venezuela, and Chairman of the British Trade and Commerce Bank which headquarters is located in the Commonwealth of Dominica.

I am in a position to confirm that Mr. Rodolfo Requena is a person of a high human quality, who possesses great managerial capacity in the financial and banking fields. Likewise, I have to point out that Mr. Requena has an excellent record as a very respectful individual, with a congenial personality.

Sincerely,

O PODIO CAMBICHO O MAGADOR OF VENEZUELA ETHE COMMONWEALTH OF DOMINICA Jun-02-98 11:59A BT&C Bank/Trust

(809) 448-6477

P.06

#### COURTESY TRANSLATION

CORPOINDUSTRIA
Corporation for the Development of the Small and Medium Size Industry

Maracay, March 5th, 1997

Excellency DR. PEDRO CAMACHO AMBASSADOR OF VENEZUELA IN THE ISLAND OF DOMINICA

Distinguished Ambassador:

Received cordial greetings. It is our more sincere wish success during your tenure in that country.

I will allow myself according to our telephone conversation last week, to introduce to you Eng. Rodolfo Requena, Director of this Corporation on behalf of "Fedeindustria" (Venezuelan Federation of Industries), as a person with high managerial capacity, banking and financial studies, and without negative Judicial and Administrative records in Venezuela.

This reference is due to the interest shown by the Eng. Requena to participate in banking and finance business in the Dominica Island

On thanking your attention on this matter.

Sincerely,

Your Friend,

AMAURI JOSE GARCIA DEFFENDINI President

Jun-02-98 12:00P BT&C Bank/Trust

(809) <u>4</u>48-6477

P.07



#### STATE OF WASHINGTON

#### BOARD OF ACCOUNTANCY

710 Fast Union, Suite A, Atail Step 43110 \* P.O. Box 9131 \* Olympia, Washington 98307-9131 (360) 753-2585 \* FAX (360) 664-9790

August 15, 1997

George E. Betts PO Box 2042 Roseau, Commonwealth of Dominica WEST INDIES

SUBJECT: Confirmation of CPA Certificate

This is to confirm that George E. Betts has passed all parts of the AICPA Uniform Certified Public Accountant Examination and is the holder of Washington Certified Public Accountant certificate #02293 dated August 29, 1963. The certificate currently is on inactive starus, but is in good standing and valid through June 30, 1999.

Sincerely

Tim R. Hoefer Certification Specialist

(809) 448-6477

P.08

LYDIA JUSTICE EDWARDS STATE TREASURER 208 334-3200



# STATE OF IDAHO OFFICE OF THE STATE TREASURER ROOM 102 STATEMOUSE BOISE, IDAHO 83720

March 26, 1997

To Whom It May Concern:

George Betts has been a friend for more than 15 years. I can recommend him highly, with no hesitation.

As well as being a talented, intelligent and professional C.P.A., George has a track record as a partner in a major accounting firm known for high ethical standards. His integrity is unquestioned and his reputation in the community is first-rate.

As a friend, he wears well - he is enjoyable, dependable and a source of sound advice.

George would bring talent and credibility to any organization wise enough to enlist his help. I believe he would be a valuable asset and a welcome member of your team.

Sincerely,

Alla Stalul (dwards) Lydia lastice Edwards

TDAHO

Jun-02-98 12:00P BT&C Bank/Trust

(809) 448-6477

P.09



#### L\_EAU CO-OPERATIVE (IE. ) UNION LTD.

31-35 QUEEN MARY STREET, P.O. BOX 175 ROSEAU, DOMINICA, WEST INDIES Telephone No: 80944-82129/82191 Fax No: 80944-82491

November 26, 1997

To whom it may concern

I write in confirmation of the good standing and character of Mr. Herry Royer of Castle Comfort, Commonwealth of Dominica.

I have known Mr. Royer for over twenty-five years and can vouch for his honesty, forthrightness and general good name.

He has proven to be a respectable, honorable and highly industrious individual with a sound reputation in all his dealings.

I hold no reservations in recommending Mr. Royer.

Victor Lewis Manager

Finance and Administration

Jun-02-98 12:00P BT&C Bank/Trust

(809) 448-6477

P.10



#### OFFICE OF THE PRIME MINISTER

GOVERNMENT INFORMATION SERVICE

Reference: P.

GOVERNMENT HEADQUARTERS KENNEDY AVENUE ROSEAU

COMMONWEALTH OF DOMINICA

WEST INDIES

March 11, 1997.

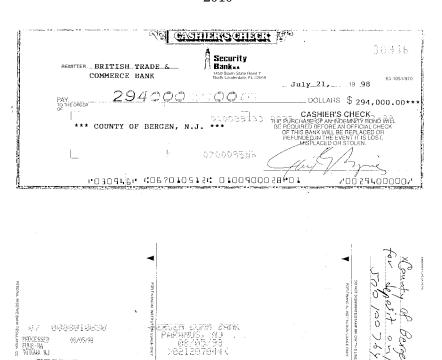
#### TO WHOM IT MAY CONCERN

Mr Herry Royer has been employed with the Government Information Service for the past eleven (11) years. He was under my direct supervision for the past two (2) years.

Mr. Royer performed his duties with a high level of naturity, a strong mind and good charater, he displayed a good working relationship with his fellow workers.

Sincerely.

DAVIDSON BRUNEY
CHIEF INFORMATION OFFICER





## Memorandum

TO: Tim Kenney, P.A.

DATE:

July 27, 1998

FROM: Joseph H. Magley

SUBJECT: British Trade & Commerce Bank a/k/a British Bank Trade & Commerce

As you have requested contact was made to the OCC and FDIC concerning the above captioned.

- 1) On July 24, 1998, the writer spoke to Mr. Bill Kerr, Enforcement and Compliance Division of the OCC (202-874-4800). According to Mr. Kerr the only information provided was that the entity was an off-shore bank and that is was not licensed to do banking business in the U.S. He did state that there were some concerns about British Trade in that there was a possibility that the company had lodged the Granada Guarantees for safekeeping. The Granada Guarantees was a financing scheme where the perpetrators would issue a bogus guarantee in the name of Granada for financing. Because of this factor he felt the Bank should be cautious. Other than that there were no prohibitions for doing business with this company.
- 2) On July 24, 1998, the writer spoke to Eugene Seitz (202-898-6793) from the FDIC. He stated that they kept no records of all off-shore banks and that any information they might receive would come from the OCC. He advised that they be contacted.

It must also be noted that the Secret Service Agent who originated the subpoena, Mr. Larry Koperna, stated to the writer on July 24, 1998, that they had run the Bristish Trade through an agency to see if there was derogatory information and according to him there was no adverse information.

In the event you need additional information or clarification please call.

cc: Manuel Fernandez Eduardo Barranco J. Luis Domenech Felix Rodriguez

F-JUSERS\SHARE\LNDPT\LNDPMAIN\CORRESPO\BRITISHB.MEM

Tumorhy A. Kenney, p.c.

Attorney at Plato Pl.G. Box 708 189 Bradley Place

Palm Beach, Alorida 33480-0708

Telephone (561) 833-8773

**Max** # (561) 833-0543

August 27, 1998

Dean A. Eichelberger, Esq. Assistant United States Attorney 1441 Main Street, Suite 500 Columbia, SC 29201

> Re: Subpoena to Testify Before Grand Jury Joe Magley, Security Bank

Dear Mr. Eichelberger:

Back in June I spoke with Marvin Caughman concerning the Subpoena that was served on Security Bank and whether or not Security Bank should discontinue doing any further business with British Trade and Commerce Bank. Mr. Caughman indicated that he was not aware of any reason why we should cease doing business with British Trade and Commence Bank and suggested that we might check with the OCC or the FDIC to determine whether or not there have been any alerts issued by either of the agencies. My client checked with the OCC and the FDIC and has advised there are no "alerts" on file.

Security Bank will cooperate with the Secret Service and the U. S. Attorney's office concerning this matter. My client wishes to make sure that they abide by all the laws. If there comes a time that your office feels that information should be given to us concerning British Trade and Commerce Bank that indicates that we should not do business with British Trade and Commence Bank, it would be appreciated if you would so advise.

Very truly yours,

TIMOTHY IL KENNEY

THK:epw

11111.01

#### **MEMORANDUM**

SUBJECT: British Trade & Commerce Bank

FROM: Fernando Gonzalez

TO: File

DATE: October 21, 1998

I received yesterday by fax the enclosed copy of a certificate of deposit made by British Trade & Commerce Bank for \$6,000,000.00 in the name of The Northfield Trust and dated October 20, 1998 to mature on October 21, 1999 and according to its text "to be paid by the issuing bank or at the counters of Security Bank, N.A., Miami." The document was sent by George Betts, Vice President of BTCB, who called immediately after, to request our approval of the document.

I explained to Mr. Betts that we could not honor that certificate and that our name must not appear on it. He asked me then to confirm with my main office because he believed that I was wrong. I faxed the copy of the certificate to Mr. Eduardo Barranco and Mr. Luis Domenech and both agreed that our name must not appear on the document as we were not going to take any responsibility and had nothing to do with that transaction.

I called back Mr. Betts and told him not to issue the certificate.

P. 02



#### **MEMORANDUM**

SUBJECT: British Trade & Commerce Bank

FROM: Fernando Gonzalez

TO: File

DATE: November 5, 1998

Mr. George Betts, Vice President of British Trade & Commerce bank called today and asked me to read the enclosed draft of a time certificate of deposit and the enclosed document which states that Security Bank, N.A. would pay at its counters the certificate upon presentation. Both papers were faxed to us a few minutes later.

After reading both documents I called Mr. Betts and explained to him that our bank will not make any commitment like that one, as we had discussed before.

± 2889S) SERIES NUMBER CD1 CERTIFICATE NUMBER XXXXX BRITISH TRADE & COMMERCE BANK Emena Building, Dame Kugania Cherles Mirdi, Bayfront Roseau, Commonwealth of Dominica P.O. Box 20-63, Phone (787) 448-6410, BWIFT BTCBDMOM DESOUPED AMED AM STADEREDADD Issue Date: October 10, 1998 Maturity Date: October 10, 1999 可用现金 亚芒亚亚里斯里亚曼 that HELLER SECURITIES TWENTY MILLION UNITED STATES Has deposited with this bank the sum of US \$20,000,000 DOLLARS This deposit shall bear interest at the rate of 10% 7% Per cent (10%) per days from issue date and subject to the Annum for a period of 365 conditions stated herein: Deposits made in any form shall not be considered good until the same have been cleared. The deposit covered by this certificate will be paid by the issuing Bank and only upon presentation of the original certificate duly endorsed by the depositor. 3. If the deposit is not withdrawn on the maturity date, the deposit shall be treated as a regular savings account and shall earn interest as such from the date of maturity up to the date of actual withdrawal. 4. It is understood and agreed that the deposit covered by this certificate shall be subject to the prescribed rules and regulations, particularly on rate of pre-termination Assignment or pledge of the time deposit shall not be binding on the bank unless made with the Bank's prior consent in writing. Prompt notice in writing should be given to the Bank if this certificate is lost, stolen or destroyed. In which case, the Bank may at it's option, cause a substitute to be issued to such depositor on such terms of indemnity or otherwise as the Bank may deem proper and the original certificate shall thereafter be void.

L 24231 () #00000 () US\$ XXXXXXXXXXX



# British Trade & Commerce Bank International Bankers Licensed for Full Trust Business

Emens 8kg., Dame Eugenia Charles Blvd. on the Bayfront Roseau, Commonwealth of Dominica Phone: (767) 448-6410 Fax: (767) 448-6477 e-mail: btcbank@cwsom.dm - SWIFT: BTCBDMDM

November 4th, 1998

#### TO WHOM IT MAY CONCERN:

Issued on behalf of:

Certificate of Deposit No. 28898 Issued by British Trade & Commerce Bank In the Amount of \$20,000,000.00 USD showing HELLER SECURITIES, INC. as the Beneficiary.

We hereby jointly confirm that the above Certificate of Deposit is payable upon presentation at our ocunter as the Issuing Bank, or upon three (3) banking days advance notice to either to us as the Issuing Bank or Security Bank, N.A., 444 Brickell Avenue, Suite P-1, Miami, FL 33131, same shall be payable at the counter of our US correspondent bank, Security Bank, N.A., Miami, FL.

Issued on behalf of:

BRITISH TRADE & COMMERCE BANK	SECURITY BANK, N.A.
By:	Ву:
Dr. Rodolfo Requena	Fernando, Gonzalez
President	Branch Manager

ENDORSEMENT
For value received, the undersigned does hereby sell, assign and transfer  To
of Time Deposit for US \$
The undersigned does hereby irrevocably constitute and appoint <b>British Trade</b> & Commerce Bank as altorney to transfer the above Certificate of time Deposit, on the books of the above company, with full power of substitution.
Date:
Ву:
Passport No. For and on behalf of :
The Above Transfer was received and acknowledged this day of
Furthermore we certify that the above mentioned signature belongs to:authorized representative of:
according the recorded in our files.
for and on behalf of <b>British Trade &amp; Commerce Bank</b>
No. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10
Date:
MMON YOU

#### **MEMORANDUM**

SUBJECT: British Trade & Commerce Bank

FROM: Fernando Gonzalez (q

TO: File

DATE: December 10, 1998

I received this afternoon the enclosed letter and certificate of deposit faxed by Banco Solidario de Costa Rica and addressed to our teller Luis Ramos, who had also received a call from that bank announcing the letter.

When the signer of the letter, Gerardo Chaverri Fuentes called this morning I explained to him that our only relantionship BTCB is a checking account that the maintain with us. That the answer to their inquires was that we did not accept any responsability and that the document had no validity for us.

Mr. Chavarri Fuentes thank us for the information provided.

FRYE : BOLICO SOCIDORISTO

PHONE NO. : 506 222 651

DEC. 10 1998 04:2000 01



#### BANCO SOLIDARIO de Costa Rica

antiguo Bam o Solidarista Costarre ense

December 10, 1998

Mr. Luis Ramos Security Bank N.A. Miami, Fla U.S.A.

Dear Sir:

Our client, BSC Internacional S.A., is in the midst of a negotiation with Passenger Express Aviation, Inc. for the purchase of a USS 20,000,000 Certificate of Time Deposit from BRITISH TRADE AND COMMERCE BANK (BTCB) of the Commonwealth of Dominica.

The verbiage of the Certificate of Time Deposit (which has been given to us as an example), that our client is interested in is exactly the same to the one we are sending with this letter. Said verbiage names your bank as an alternate counter for payment.

In doing our due diligence on this transaction we have not been able to find the BRITISH TRADE AND COMMERCE BANK of the Commonwealth of Dominica, in the usual directories and therefore can not proceed without further information about the bank.

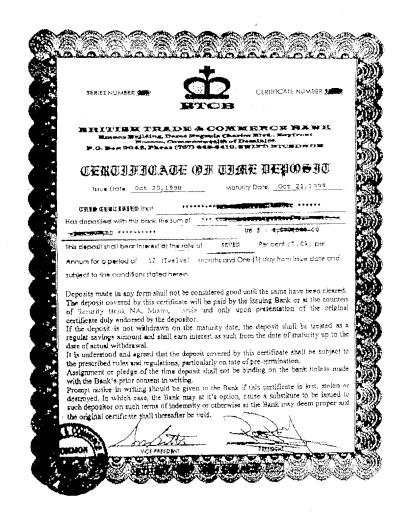
We would greatly appreciate any information you may have regarding the bank, or how we might go about verifying the validity of the Certificate of Time Deposit being offered.

Thanking you in advance for your assistance.

Yours truly,

Gerardo Chaverti Fuentes, International Dept Manager Banco Solidario de Costa Rica S.A.

cc:file



ACTRADE CAPITAL

1 954 351 7978

08/20 199 14:30 No.893 01/04



6700 N. Andrews Avenue Suite 101 Fort Lauderdale, FL 33309 Tel: 954-351-7780 Fax: 954-351-7978 Webeite: www.actrade.com

FACSIMILE T	RANSMITTAL SHEET
TO: Fernando Gonsales	FROM: Jeffrey Spanler
COMPANY: Security Bank	DATE: August 20, 1999
FAX NUMBER: 305-374-1228	TOTAL PAGES (Including Cover) 4
TELEPHONE NUMBER: 305-374-3722	IF TRANSMISSION IS INCOMPLETE, PLEASE CAL

#### NOTES/COMMENTS

Please review and call back as soon as possible.

Actrade Capital Fort Lauderdale, Fl. Attn: Geffrey Spanier 8-20-99

Answering yourfax inquire regarding aL/C I/F/O Actrade Capital Issued by British Trade and Commerce Bank I/A/O US \$1,000,000.00 We has not and will not confirm this letter of credit, the name of Security Bank, N. has been used without our authorization and we do not have or accept any liability on this matter.

MESCITY BANK, N.A.

Mé4 BRICKELL AVE. MeAMI, FL 33131 SECURITY BANK, M.A. 444 BRICKELL AVE MIAMI, FL 33131 ACTRADE CAPITAL

1 954 551 7978

08/20 '99 14:50 NO.895 02/04



## British Trade & Commerce Bank. Licensed for Full Trust Business.

Emans Bkig., Dame Eugenia Charles Blvd. Bayfront.
Roseau Commonwealth of Commitce.
PO Box 2042. Phone: (787) 448-8410 Fax: 448-8477
E-mait btcbank@cwiom.dm - SWIFT: 8TCRDMOM

#### STANDBY LETTER OF CREDIT

#### \$1,000,000,001 ONE MILLION UNITED STATES DOLLARS

LETTER OF CREDIT NUMBER: 990819
CREDIT AMOUNT: USD\$1,000,000
DATE OF ISSUE: AUGUST 19, 1999
DATE OF MATURITY: FEBRUARY 20, 2000
BENEFICIARY. ACTRADE CAPITAL

#### GENTLEMEN:

UPON REQUEST AND FOR ACCOUNT OF EZRA MICKLEWHITE AND IN CONSIDERATION OF YOUR GRANTING BANKING FACILITY OF WHATEVER NATURE (HEREINAFTER REFERRED TO AS "THE FACILITY" TO EZRA MICKLEWHITE (HEREINAFTER REFERRED TO AS "THE BORROWER"). WE HEREBY ISSUE OUR TRREVOCASHE STANDAPY LETTER OF CREDIT NUMBERS 90819 DATED AUGUST 18, 1999 IN FAVOR OF YOURSELF UP TO AN AGGREGATE AMOUNT OF USD \$1,000,000 (ONE MILLION UNITED STATES DOLLARS) PAYABLE AT OUR COUNTER AGAINS! YOUR "AUTHENTICATED TELETRANSMISSIONS" REFERRED TO THIS CREDIT, CERTIFYING THAT THE BORROWER HAS PALLED TO REIMBURSE YOU IN DUE COURSE, WHETHER FOR PRINCIPAL, INTEREST, OR OTHERWISE IN RESPECT OF THE FACILITY THE FACILITY

THIS LETTER OF CREDIT IS VALID FROM THE DATE HEREOF AND EXPIRES AT OUR COUNTERS ON FEBRUARY 20, 2000.

ALL PAYMENTS UNDER THIS LETTER OF CREDIT SHALL BE MADE FREE AND CLEAR OF ANY DEDUCTION OR WITHHOLDING WHATSOEVER AND SHALL BE PAID IN THE CURRENCY SPECIFIED ABOVE.

AMOUNTS PAYABLE UNDER THIS LETTER OF CREDIT SHALL BE PAYABLE ON FIRST DEMAND, IRRESPECTIVE OF THE VALIDITY AND LEGAL EFFECTS OF THE FACILITY OR ANY DISPUTE THEREIN BETWEEN YOURSELF AND THE BORROWER, OR OTHERWISE,

- SPECIAL INSTRUCTIONS:

  1) NO INCOMPLETE OR DOCUMENTS WITH DISCREPANCIES WILL BE ACCEPTED

  2) THIS LETTER OF CREDIT IS TRANSFERABLE UPON NOTIFYING THE ISSUING BANK AND THE PAYMENT OF ANY TRANSFER FEE

  3) ALL BANKING CHARGES UNDER THIS LETTER OF CREDIT EXCEPT OURS, IF ANY, ARE FOR THE ACCOUNT OF THE BORROWER.

REIMBURSEMENT INSTRUCTIONS:

1) BY TELEGRAPHICSWIFT WIRE TRANSFER AS PER YOUR INSTRUCTIONS.

2) THIS LETTER OF CREDIT IS SUBJECT TO THE UCC AND PRIOR DOCUMENTARY CREDITS (REVISION 1993) ICC PUBLICATION NO. 300.

3) THIS "MARD COPY" IS AN OPERATIVE INSTRUMENT. NO CONFIRMATION WILL FOLLOW.

GEORGE E. BETTS
EXECUTIVE VICE PRESIDENT

STATE OF THE PARTY

HERBY ROYER SECRETARY/DIRECTOR

Fage 1/1

M424:1 88-61-80A

1981Z 096 908

IL BY: SWISS ATLANTIC CORP;

ACTRADE CAPITAL

1 954 351 7978

08/20 '9º 14:31 NO.895 05/04

'he following are our letter of credit requirements: pplicant: Ezra Micklewhite Actrade Capital, Inc. 200 Cottontali Lane Vaziage Court South Somersat, NJ 02873 Beneficiary: Interacable and transferable letter of credit
 Advising and Negotiating Bank:
 Banco Portugues Do Affaulto
 New York Branch
 Confirm and Paying Bank:
 Security Bank
 Miami, Florida Miami, Florida

Niami, Florida

Fora-Kocount of (Applicant):
Erra Mcklewhite

In Favor of (Beneficiary):
Actrade Capital Inc.
200 Cottontall Lanc
Vaniage Court South
Somerset, NJ 08873 6. Amount: \$1,000,000 7. Date of Issue: 8. Presentation for negotiation on or before: \_\_\_\_\_\_ (Explry date) 9. Partial presentation is allowed. 10. Available by Sight drafts drawn on the Paying Bank. 11. Covering: Trude Acceptance Drafts signed by Ezra Mickiewhite 12. Drafts must be accompanied by the following documents: a. Original Trade Acceptance Drafts signed by Ezra Micklewhite. > b. A Letter signed by Actrade Capital, Inc. ("Actrade") stating that: "A default in an obligation of Egra Micklewbite to Actrade Capital Inc. has occurred."

CUNSU TAY ON CCLIF VAY BITABU

ACTRADE CAPITAL INC. . 1528588479

ACTRADE CAPITAL 1 954 351 7978 08/20 90 14:32 NO.893 04/04

Additional instructions:
 All bank charges are for the account of the Applicant.
 Documents must be presented to Negotisting Bank within the validity of this Letter of Credit.

EXCEPT AS FAR AS OTHERWISE STATED, THIS IRREVOCABLE LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDIT (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION #500.

BANK

By: AUTHORIZED SIGNATURE

PRINT NAME AND TITLE

ACTRADE CAPITAL INC. KSS8688419 US/US '99 71:55 NO.967 US/US

May 16 00 03:21p

Rodd R. Buell, P. A.

(305) 448 0994

RODD R. BUELL ATTORNEY AT LAW
A PROFESSIONAL ASSOCIATION

MIRACLE PLAZA BUILDING 2355 SALZEDO STREET, SUITE 202 CORAL GABLES, FLORIDA 33134-5035

TELEPHONE (305) 443-1997 TELEPHONE (305) 448-1991 FACSIMILE (305) 448-0994 E-MAIL: BUELLLAW@AOL.COM

May 16, 2000

British Trade & Commerce Bank Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. P.O. Box 2042 Roseau Commonwealth of Dominica Attn: George Betts, Executive Vice President

Re: British Trade & Commerce - Account # 0400101400-01 Via fax and regular mail

Dear Sir:

Please be advised that I represent Security Bank, N.A. wherein British Trade & Commerce Bank has maintained a checking account(s).

It has come to our attention that the name of Security Bank, N.A. has appeared in certain casino gambling web sites. Very specifically, these web sites direct a potential gambling customer to wire funds to Security Bank, N.A., for beneficiary British Trade & Commerce Bank, account number 0400101400-01.

Security Bank, N.A. objects to the use of its name in these web page solicitations, and demands that its name be removed forthwith from all such casino gambling web sites.

Be further advised that the British Trade & Commerce checking account number 0400101400-01 and any other accounts shall be closed and terminated within thirty days of this communication. Please contact Security Bank directly to arrange an orderly closure of this

PLEASE GOVERN YOURSELVES ACCORDINGLY.

Very truly yours,

Model Rodd R. Buell, P.A.

RRB/br

Senate Permanent Subcommittee On Investigations EXHIBIT #\_\_\_\_57h

## Exhibit 57h.

## First Union National Bank documents

# BTCB MONTHLY CAP ACCOUNT ACTIVITY AT FIRST UNION

SEPTEMBER 1998 - FEBRUARY 2000

MONTH	OPENING BALANCE	DEPOSITS1	WITHDRAWALS <sup>2</sup>	CLOSING BALANCE
September 1998	\$0	\$10,000	\$0	\$9,912
October 1998	\$9,912	\$0	\$0	\$9,941
November 1998	\$9,941	\$190,000	\$0	\$200,185
December 1998	\$200,185	\$52,041	\$0	\$252,862
January 1999	\$252,862	\$109,441	\$175,000	\$187,804
February 1999	\$187,804	\$278,980	\$0	\$467,449
March 1999	\$467,449	\$9,500	\$462,000	\$15,941
April 1999	\$15,941	\$6,250,445	\$3,929,780	\$2,336,908
May 1999	\$2,336,908	\$40,000	\$1,755,818	\$617,476
June 1999	\$617,476	\$3,131,007	\$1,665,228	\$2,070,975
July 1999	\$2,070,975	\$94,055	\$2,162,187	\$3,502
August 1999	\$3,502	\$2,367,820	\$732,900	\$1,642,611
September 1999	\$1,642,611	\$226,263	\$1,837,721	\$32,068
October 1999	\$32,068	\$1,363,509	\$806,375	\$589,525
November 1999	\$589,525	\$289,243	\$804,275	\$74,951
December 1999	\$74,951	\$3,986,184	\$3,051,363	\$1,011,538
January 2000	\$1,011,538	\$2,655	\$1,014,175	\$211
February 2000	\$211	\$56	\$229	\$0
TOTAL:		\$18,401,199	\$18,397,051	

Prepared by U.S. Senate Permanent Subcommittee on Investigations, November 2000.

<sup>&</sup>lt;sup>1</sup> Does not include interest/dividend payments.

<sup>&</sup>lt;sup>2</sup> Does not include wire transfer or annual fees.

# BTCB RELATED ACCOUNTS AT FIRST UNION

ACCOUNT HOLDER	TYPE OF ACCOUNT	ACCOUNT NUMBER	ACCOUNT STATUS	REMARKS
British Trade & Commerce Bank	CAP BRK	998-387-1373 17624265	Open 9/17/98 - 2/4/00 Open 9/17/98 - 2/4/00	Never used
Banque Francaise Commerciale	DDA - corporate IIDA IIDA	209-000-140-8334 200-009-067-1052 200-009-060-0120	Open 5/15/96 - now Open 8/28/98 - 5/17/99 Open 5/14/99 - now	Key account
FEC Financial Holdings Inc.	DDA - corporate	202-000-072-6184	Open 11/12/98 -6/30/00	
BTC Financial Services Inc.	DDA - corporate	200-000-282-1162	Open 11/2/99 -now	
Robert F. Garner Attorney At Law	DDA - corporate	202-000-035-7100	Open 1/30/98 - now	
Global/Vector Medical Technologies Inc.	DDA - corporate CAP DDA - corporate DDA - corporate	209-000-294-6659 998-324-6063 200-000-276-0469 200-000-276-0375	Open 9/30/98-11/01/99 Open 1/6/99 - now Open 8/30/99 - now Open 9/8/99 - now	Key account
	DDA - corporate BRK	200-000-748-1837 24021271	Open 5/10/00 - now Open now	\$5-8 million \$6-7 million
	Money manager	4063000997	Open now	Possibly other accounts in First Union private bank
Michael H. Salit, M.D.	DDA - individual	109-001-566-5656	Open 4/28/98 - now	
Signal Hill Media Group	DDA - corporate	200-000-677-7665	Open 6/30/00 - now	

Prepared by U.S. Senate Permanent Subcommittee on Investigations, Minority Staff, December 2000

97-26+09 13:84 P.01

FROM: FIRST UHIOH	FAX NO.: 78	4 374 6743
CIRSINI Donne	10-	23-98A09:14 RCVD
NEW COMME	CIAL CAP ACCOUNT APPLI	CATION
	Comes to service, everything mutters.	
	Customer Information	
Company/Trade Name and Lague Audings	Org Branch	Om Vini Nantur
BRITISH TRADE & COMMERCE ATTN RALPH HINES/GEORGE I C/O FIRST EQUITY GROUP D 444 BRICELL AVE STE P-B MIAMI FL 33131	BETT	09/17/1898 038091734351 Ratemed by
Primary Contact Data	Addi	ional Contact Data
FOREIGN COPP EXEMPT		
Home Share Harly Physic	Norm Promi	Wark Phone
3053780731 305379073	<b>)</b>	
	Employee Manip and Phone Harring	Reduce Name
	Ly Konoto	
	Accour	at Information
Puedo Flande	CAP Associal Mundom	Statement Streetmant Option Rep
	998307 (373	YREA
	CAP ACCOUNT	
	Correct Equing FURS has 1 Securities	Proce Summers byd. Brokerege Transfer
	17624265 N	и и и
Agreements and TIN Certification	"Yellow managements or educational pagements requi- TYPE OF ACCORDANT	<b>-4</b> .
INVESTMENTS IN STOCKS, BONDE, MUTUAL FUNDS AND OTHER SECURITIES ARE NOT ENDORSED OR GUARANTEED BY FIRST UNION, ARE NOT INSURED OR OTHERWISE. PROTECTED BY THE FOR OR OTHERWISE. OR OTHERWISE, AND STOCK OF THE SECURITY OF THE	ACCOUNT OFTICHE	indulency (Pascolaum) Franchisch (Pascolaum)
OF PRINCIPAL		
By styring this Application, I acknowledge that I have read and understood the foregoing.	12 Please send markets Constructed CAF Acc	and adplements for
Sharing of Information. First Union Brokerage Services,		
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information for such purposes as they, to their sole discretion, may dearn nacessary or appropriate.	DAYS COMPLETE AND AND AND ADDRESS OF THE PARTY OF THE PAR	
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Johnson, Helene
From: Galan, Roberta
Sent: Monday, August 07, 2000 4:23 PM
To: Johnson, Helene; Rodriguez, John
Subject: FW: British Trade

Roberta Galan International Trade Lending tel: (305) 789-1213 fax: (305) 789-6930 roberta.galan@funb.com

From:
Sent:
To:
Cc:
Subject:

Have you ever heard of this bank? It is a customer of FUNB. They have \$200m invested in a CAP account that they would like to pledge to open up a letter of credit in favor of Mastercard. Initially they approached Howard Halle, who handles domestic customers, but when he heard that the bank is chartered in Dominica, and owned by Texans, he referred it to International. The same group that owns the bank is affiliated with a company called First Equity, a 50 year old stockbrokerage here in Miami. A Mr Ralph Hines is coming to see me tomorrow morning to see if we want to do business with them. I told him we would need to investigate the ownership in the interests of "Knowing our Customer". He is bringing information on the bank.

## Galan, Roberta

From: Sent: To: Subject:

Galan, Roberta Friday, April 16, 1999 11:10 AM Kovacs, John (FUNMAIL); BRADY, TIM (FUNMAIL) FW: British Trade & Commerce, Dominica

-—Original Message—
From: Galan, Roberta
Sent: Friday, April 16, 1999 9:25 AM
To: Brunner, Stephen
Cc: Rodriguez, John; CARVALHO, SERGIO (FUNMAIL); Acosta, Christina; Torres, Arlene
Subject: British Trade & Commerce, Dominica

I remember now who they are. Someone in Charlotte opened an Evergreen Investment account for this bank in September 1998. (You might get more info from the CAP account people.) The president visited Christina Acosta at the former Corestates office and wanted to deposit \$15MM with her. Later on he visited us frein the Financial Center. They also tried to start a relationship with Howard Halle, manager of our domestic corporate area in Miami, since it is alleged to be associated with an old-established Miami stock-brokerage firm called First Equity. John checked them out with his banking contacts, as did the Florida corporate area, and we declined to expand our relationship. However, technically they are correct, they are customers, I should like to know who their account officer is, maybe the accounts (they have 2), should be closed.

Johnson, Helene

From: Galan, Roberta

Monday, August 07, 2000 8:17 AM Sent:

To: Johnson, Helene

Subject: British Trade & Commerce

I cannot remember if we sent the package of information that they gave to us back to them. It contained copies of the paperwork from their incorporation in the Bahamas. I will ask Jose Obregon, who replaced me as the Country Officer for the Caribbean, if I gave it to him.

Roberta Galan International Trade Lending tel: (305) 789-1213 fax: (305) 789-6930 roberta.galan@funb.com

----Original Message

From: Galan, Roberta

Friday, April 23, 1999 2:15 PM Sheffield, Benita (NOTES) BCT Sent: To:

Subject:

----Original Message---

From: Galan, Roberta

Sent: Friday, April 23, 1999 2:13 PM

'BENITA.SHEFFIELD@firstunion.com'; CAPMARK -SBrunner \*; CAPMARK -amarin \*; CAPMARK -JRodrig \*; TAOFUN1 -A067797 \*; CAPMARK -rgalan \*; CAPMARK -cperez \*; "BENITA.SHEFFIELD"

Subject: RE: could you please check this

Christina Acosta and I met them in person (separately). They wanted to use FUNB by placing a deposit with us to collateralize a standby letter of credit in favor of Mastercard. (They said they were going into the credit card business in the Caribbean.) John Rodriguez was able to check them out through banking connections. They gave us a big package of information which we still have. We do not know the source or movement of the funds in the CAP account, so we do not know if there is anything improper in the way that the existing FUNB account is managed, we just declined to expand the relationship based on information received.

-----Original Message-----

BENITA.SHEFFIELD@firstunion.com From:

[SMTP:BENITA.SHEFFIELD@firstunion.com]

<mailto:[SMTP:BENITA.SHEFFIELD@firstunion.com]>

Sent: Friday, April 23, 1999 1:34 PM

CAPMARK -SBrunner \*; CAPMARK -amarin \*; CAPMARK -JRodrig \*; TAOFUN1 -A067797 \*; CAPMARK -rgalan \*; CAPMARK -cperez \*; To:

"BENITA.SHEFFIELD" Subject: could you please check this

Date: Friday, 23 April 1999 1:33pm ET

\*, CARLOS.PEREZ <A907261 >, ROBERTA.GALAN <A003017 >, TIM.BRADY

<A067797 >.

To:

#### Galan, Roberta

Marin, Ariel Friday, April 16, 1999 11:15 AM Galan, Roberta; Perez, Carlos Brunner, Stephen RE: British Trade & Commerce Bank

I think this is the guy that said that called me from the airport about a week ago asking me to send him documents to open an account. I called S. Brunner and we refused to open it but I guess they got some else within the bank to open it.

Aircl. Marin, S.V.P. and Managing Director
Americas Group
Tel (305) 789-5901
Fax (305) 789-9503
e-mail: aircl.marin@capmark.furb.com

003 CAP 998387173. I am going to forward more e-mails to you so that you get the picture. This is just an alert. We are not happy about the way this bank, for which we (International Division and Florida Corporate Banking Group) refused to open an account, was able to open a CAP account by phone and is using First Union as a reference. This is basically a "Know Your Customer" issue.

From: Torres, Arlene
Sent: Friday, April 16, 1999 9:04 AM
To: Roberta Galan
Subject: FW: could you please check this bank

FYI

Arlene Torres
International Division - Americas Group Miami
P-305 789 4845 F-305 789 6930
E-mail: arlene.torres@funb.com

These Brazilian banks are DESPERATE...not even the Domincan Republic, but DOMINICA...wow.....Wait until Brunner hears this one...

Dominica is about 20 sq. miles, with mountainous territory. Their business is banana exports...but no success due to on-going WTO Banana War. Getting killed by Ecuador, Costa Rica, Honduras...Very dirty offshore banking center.

Carlos A. Perez, SVP & Managing Director Americas Group Office: 305 789-6920 FAX 305 789-6930 E-Mail: <u>Carlos.Perez@funb.com</u>

#### SIDNEY S. CCLLIE Counsel & Attorney-at-Law Notary Public Chambers

Suite 205, Second Floor The Pat Paul Building, East Street, North P.O. Box N-9481, Nassau, New Providence The Bahamas Felephone: (242) 326-3443 (242) 326-3461 (242) 326-3462 Facsimile: (242) 326-3586 E-Mail: scollie@batelnet.bs

SIDNEY S. COLLIE, B.Ed., M.Sc., M.B.A., J.P.

October 7, 1998

The Governor
The Central Bank of The Bahamas
Frederick Street
P.O. Box N-4868
Nassau, The Bahamas

RE: Application by British Trade and Commerce Bank for a Commercial Banking License and to Purchase Gulf Union Bank

Dear Governor:

### PROFILE AND INTRODUCTION

We represent British Trade and Commerce Bank in connection with the captioned application.

We are submitting herewith your standard application form duly completed by the British Trade and Commerce Bank (BTCB).

We provide herewith for your information the background explanation.

- A. The Certificate of Incorporation
- B. The Articles of Association
- C. The Memorandum of Association

Annexed hereto as Appendix I.

On the 27th day of March, AD, 1997 BTCB was granted a license by the competent authority in The Commonwealth of Dominica (hereafter referred to as the said Commonwealth) to conduct Offshore banking and Trust business pursuant to the Offshore Banking Act 1996. BTCB is the

Page 2 of 7

for the nine (9) months ending 30 June 1998.

In addition, BTCB has recently purchased First Equity Corporation of Florida, an investment banking firm established in 1968 and located at 444 Brickell Avenue, Suite P6, Miami, Florida, USA. First Equity Corporation of Florida is registered with the Securities and Exchange Commission and the Florida Division of Securities. It is also a member of the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation. We annex hereto as Appendix III a promotional brochure on First Equity Corporation of Florida.

BTCB's principal objectives are stated in its Memorandum of Association, the main objective being:-

"To carry on, in the Commonwealth of Dominica and other countries, the business of banking, including off-shore banking in all its branches and to transact and do all matters and things incidental thereto or which may at any time hereafter, at any place where the company shall carry on business, be usual in connection with the business of banking or dealing in money or securities for the money including the business of bankers, investment banking, public and merchant banking and also but not limited to: (a) receiving deposits of money from the public; (b) making personal, mortgage, industrial and other loans to the public; (c) purchasing, selling, discounting or negotiating for the public on a regular basis notes, drafts, cheques, bills of exchange, acceptances or other evidence of indebtedness; (d) issuing letters of credit to the public and negotiating drafts drawn thereunder; (e) providing trust services for the public; (g) purchasing stock, debt obligations or other securities from and issuer or holder from which a public or private distribution can be made..."

BTCB intends to maintain a leadership position in the Caribbean banking industry by focusing on:

- The consolidation and expansion of its private banking activities, including its securities trading, asset management, and investment banking activities; expansion of its commercial banking activities, including retail and wholesale banking.
- The development of products and services, and the promotion of cross-selling opportunities between BTCB and its subsidiaries and customers.
- The continued modernization of its technological and physical infrastructure, as well as its business, operations, and procedures.

In addition, BTCB intends to pursue an opportunity offered by the Minister of Finance, Commonwealth of Dominica. The Minister has requested BTCB to indicate its interest in participating in the ownership of the government owned Agricultural and Industrial Development Bank (AIDB). BTCB intends to review this offer, and if feasible, acquire a minority ownership in AIDB, thus entering into development banking in the Caribbean.

#### Page 3 of 7

#### OWNERSHIP

BTCB is beneficially owned by three institutional investors, two of which are incorporated in The Bahamas, and one of which is incorporated in the Commonwealth of Dominica; and four individual investors. Detail particulars on this ownership are provided in Appendix IV.

By way of a brief explanation, however, the institutional investors are the beneficial owners of 62.50% of the 30,000 authorized shares. The three institutional investors are:-

- British Trade and Commerce Bank Bancorp a Bahamian corporation
- Bailey International Limited a Bahamian corporation
- Bayfront Investment Trust a Commonwealth of Dominica corporation

The individual investors are Dr. Rodolfo Requena, Mr. Diran Sarkissian, Mr. Herry Royer, and Mr. Clarence Butler. They are the beneficial owners of 17.5% of the issued share capital of the company. The remaining 20% of the shares of the company are unissued.

#### FINANCE

For the nine (9) months ending June 30, 1998, BTCB's total assets amounted to the sum of \$US448.4 million; total deposits, \$US73.5 million; and total stockholders' equity, US\$15.5 million. For the same period BTCB earned \$US9.3 million representing a return on assets of 2.1%.

#### ORGANIZATION AND MANAGEMENT

Proper conduct, control, and professionalism constitute the principal components of BTCB's organization and management. While BTCB's external auditors and its bank supervisors verify that the bank satisfies regulatory and operational standards, BTCB's executive management and directors are responsible for running the bank in a safe and sound manner.

BTCB is therefore organized to allow for the primacy of the Board of Directors assisted by a Board appointed Advisory Committee. The Organization Structure is attached hereto.

The existing and prospective members of BTCB's management, and BTCB's attorney are as follows:

 Dr. Rodolfo Requena Perez – President/Director – Chemical Engineer, MBA, Ph.D., (Canada), Magister in Business, (Japan). Specialist in finance and marketing, with considerable experience in both private and public corporations in the financial and commercial sectors. Served as Director and Acting President of the Industrial Credit Fund (FONCREI) and as a Director in Corpoindustria and Financial Leasing Company (ANFICO). He held senior management positions with Consolidated Bank, American Express, Warner Lambert and American Can Company.

- Dr. Charles L. Brazie Vice President/Managed Accounts B.Sc. (ES), S.M., Ph.D., with more than 32 years experience as a management consultant, a strategic and financial planner, an operations research specialist, and an executive with full financial and operations responsibilities. His professional experience includes serving: as Chairman and CEO of successful companies in telecommunications. Group manager of a major government consulting company, Vice-President and Director of Quantitative Management Sciences for the largest International consulting company; National Director of Quantitative Management Services of Arthur Young & Company; and Special advisor/consultant to the Executive Office of the President of USA. He has extensive expertise in international finance and development, investment management, mergers and acquisitions, and financial planning and control.
- George E. Betts Vice President/Financial Comptroller CPA (USA) has extensive experience in all aspects of financial and operations management with proven successes in international business development resulting from twenty-two years experience with a Big Six accounting firm of Deloitte & Touiche. Served as Partner In Charge of the office in Hong Kong and was responsible for the quality of service for all U.S. clients in the Far East. Opened offices for Deloitte & Touiche in Korea, Macau and Shanghai (Peoples Republic of China). Has extensive experience in management of businesses, dealing with off shore transactions including letter of credit, foreign exchange and investments. Various other experience including U.S. Securities and Exchange filings and reporting, U.S. and international taxation and mergers, and acquisitions. Also spent six years as Executive Vice President and Chief Operating Officer of a U.S. public company operations in 15 countries.
- Oscar Rodriguez Gondelles Business Representative in Venezuela MBA, with 20 years managerial experience in banking and credit card institutions, and telecommunication companies. Has 12 years experience in strategic planning for large banks and telecommunication companies, including CANTV (Telecommunication Company), Credimatico (Credit Card Holding), Consolidated Bank, American Express, NCR, and the Royal Bank of Canada, Venezuela.
- John G. Long Chairman of the Advisory Committee JD, MBA, CPA (USA), with an extensive experience in banking originating with his family, which has been in banking for over 100 years. His family was the founders of the Farmers Exchange Bank in Oklahoma and co-owners of the First State Bank of McKinney in Dallas, Texas. He has held such positions as Senior Vice President, Chief Financial Officer and Trust Officer in such banks as Citibank, Liberty National Bank and Trust, and First State Bank of McKinney. He has also served as Senior Financial Analyst for projects in Central America for USAID (United States Agency for International Development); Special Attaché of the United States Justice Department based in Geneva with contacts with major Western European Banks. Serves as consultant to financial projects and to managing trust operations in the Bahamas.

October 7, 1998

Page 5 of 7

- Louis B. Robinson, Prospective Management Staff A financial and accounting executive
  with proven managerial skills capable of focusing on challenging situations to produce
  creative results. Unique blend of over 20 years experience in major financial institutions as
  well as State Government, combining, line staff and profit management responsibilities.
  Banking experiences include Chief Financial Officer/Comptroller with Banco Industrial de
  Venezuela; Comptroller/Compliance Officer with Banca Nazionale del Lavoro.
- Patricia Garraway-Inglis Prospective Management Staff She established Banque Française' operations in Dominica, and manages the Dominica operations of Banque Commerciale, a subsidiary of Credit Agricole, Paris, France.
- Dr. Wilbert O. Bascom Member of the Advisory Committee Ph.D., with strong background in commercial bank management, central bank operations and research, financial institutions regulation and supervision, and consulting on emerging markets institutions, practices and issues. He was a Senior Economist at the Bank of Guyana for four years; Chief Executive Officer of the Guyana National Cooperative Bank for eight years; Chief International Banking Regulator for the State of Florida for 14 years; and occasional management consultant for commercial banks in Jamaica and the Commonwealth of Dominica. He also consults with the Centrale Bank van Suriname on financial institutions' regulation and supervision. Dr. Bascom is a published author on bank management and supervision in developing financial markets and on other financial emerging financial market issues. He lectured on banking and international finance at the City of London College, Florida State University, and Florida International University. He holds licenses from the NASD and the MSRB and is a licensed securities principal.
- Michael E. Bruney Counsel and Attorney-at-Law L.L.B., Attorney at Law with 10 years experience as practicing attorney in the Commonwealth of Dominica. Has served as State Attorney, Registrar of the High Court, Registrar General and Provost Marshal. Has served for the last five years as barrister, solicitor and notary public in private practice dealing with all aspects of corporate law, contract law, land law and criminal law. Serves as registered agent under the International Business Companies Act.

Curriculum Vitae are provided for BTCB's management in Appendix V and resumes of the auditors are provided in Appendix VI.

#### HOME COUNTRY REGULATION AND SUPERVISON

BTCB is supervised by its home-country regulatory agency, the International Business Unit of the country's Ministry of Finance. The Minister of Finance has authorized BTCB to establish a presence in The Bahamas (See Appendix VII). In addition, the Minister of Finance has authorized the Eastern Caribbean Central Bank (ECCB) to supervise the activities of BTCB on a consolidated basis consistent with the Basle principles for the supervision of international banking organizations (See Appendix VIII).

Page 6 of 7

The ECCB is therefore authorized to supervise BTCB through review of periodic reports, on-site inspections, and review of external auditors' reports. It is expected the ECCB will require BTCB to file periodic reports that address the soundness of its policies, procedures and practices, and its compliance with its home and host countries' laws and regulations. BTCB intends to comply with such requests by the ECCB. (See Appendix IX for the laws of the ECCB and the said Commonwealth governing BTCB's operations in the Commonwealth of Dominica.

The ECCB's supervisory procedures are generally directed to banking activities conducted in the Eastern Caribbean region. However, the ECCB will have access to information on BTCB's world operations through internal audit reports on its head office, foreign offices and subsidiaries, and through reports prepared by its external auditors.

#### STRENGTH OF SUPPORT

Determining whether BTCB has the resources to provide the necessary financial or managerial support to its Bahamas and other foreign operations depends to great extent upon its financial condition, operating record and general outlook. A good financial condition combined with capable management is generally sufficient to ensure that support. However, the ability of BTCB to provide any necessary financial support may be limited by weakness in its home country supervisory system, or a significant degree of transfer risk associated with its major operations.

The fact that BTCB is being regulated by two regulatory agencies; that it is located in a stable currency area, the Eastern Caribbean currency area, and that all its transactions are denominated in US dollars, remove such threats to its strength to support its foreign operations. In fact, BTCB has provided about \$2.3 million as net capital support to First Equity Corporation of Florida since acquiring this firm in June 1998. BTCB has also demonstrated its ability to provide technological support by upgrading the firm's computer system and making the firm Y2K ready.

#### BTCB PRESENCE IN THE BAHAMAS

It has come to the attention of the principals of BTCB that Gulf Union Bank, a fully licensed commercial bank in The Bahamas with operations in New Providence and Grand Bahamas for many years is currently under a Court ordered liquidation. The Principals understand that currently there are no serious applications to The Central Bank of The Bahamas for the purchase and subsequent reorganization and operation of Gulf Union Bank.

BTCB sees a tremendous opportunity to contribute to the growth and development of the Commonwealth of The Bahamas generally, and to the banking and financial sector in particular. Moreover, BTCB hopes to benefit from its presence in the Bahamas, which is regarded as a leading off-shore banking and financial centre internationally. By consolidating, and strengthening its Dominican, USA and Bahamian operations, BTCB hopes to become a major financial institution offering a full range of efficient and competitive banking, securities, and trust services to individual and institutional clients in The Bahamas, and other countries.

Page 7 of 7

Sidney S. Coilie to The Governor, The Central Bank of the Bahamas

October 7, 199

Additionally, by offering to purchase the Gulf Union Bank, BTCB hopes to compensate all of the present depositors of Gulf Union Bank. A copy of BTCB's proposal to take over the ownership and operation of Gulf Union in Nassau and Freeport is provided in Appendix X.

If we can be of any further assistance to The Central Bank of The Bahamas, the undersigned and/or any of the persons mentioned in this application are immediately available at your convenience.

Yours sincerely,

SIDNEY S. COLLIE CHAMBERS

Sidney S. Collie

SSC/mtd

ENC:

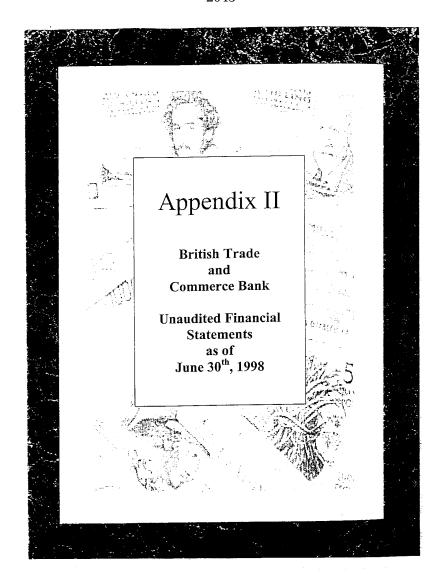


## British Trade & Commerce Bank. Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. Roseau Commonwealth of Dominica. PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477 E-mail: blcbank@cwdom.dm - SWIFT: BTCBDMDM

## THE FOLLOWING IS TO BE CONSIDERED PRIVATE AND CONFIDENTIAL TO THE RECEIPENT. ANY UNAUTHORIZED USE WILL BE PROSECUTED TO THE FULLEST EXTENT OF THE LAW.

SHAREHOLDERS OF BRITISH TRADE & COMMERCE BANK	SHARES
BRITISH TRADE & COMMERCE BANK BANCORP TRUST REPRESENTED BY MR. RODOLFO REQUENA, TRUSTEE BENEFICIAL INTERESTS ARE HELD BY MR. JOHN LONG	15,000
MR. RODOLFO REQUENA	3,000
BAILLET INTERNATIONAL LTD. BENEFICIAL INTERESTS HELD BY DR. DANA BAILEY AND MR. SCOTT BRETT	3,000
BAYFRONT INVESTMENT TRUST BENEFICIAL OWNER MR. PABLO URBANO	750
MR. DIRAN SARKISSIAN	750
MR. HERRY ROYER	750
MR. CLARENCE BUTLER	750
TREASURY SHARES HELD FOR OFFICER AND EMPLOYEE PROFIT SHARING	6,000
TOTAL SHARES AUTHORIZED AND OUTSTANDING	30,000



## BRITISH TRADE AND COMMERCE BANK LIMITED

## UNAUDITED FINANCIAL STATEMENTS

FOR THE NINE MONTES ENDED JUNE 30, 1998

MORKAU, WINSTON & CO Accountants

CONTENTS	PAGE
Auditors' note	1
Balance sheet	2
Income statement	3
Notes to the unaudited financial statements 4	- 7
Schedule of other operating expenses	8
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## IMOREAU, WINSTON & O.

P.O. Box 326/4|1 • 13 Hanover Street • Roseau • Commonwealth of Dominica
Tel. (767) 448-2252/8800 • Fax. (767) 448-0489

AUDITORS' NOTE

August 21, 1998

The Directors British Trade and Commerce Bank Limited ROSEAU

Attached are financial statements of British Trade and Commerce Bank Limited for the nine months ended June 30, 1998.

These statements belong to British Trade and Commerce Bank Limited management and were extracted from its records.

We did a select review of the statements and the underlying data, were shown schedules in support of the balances recorded, and obtained explanations to clarify all the select issues that were raised.

It was not within the terms of our engagement to carry out an audit, and consequently, no audit opinion is expressed.  $\hfill \hfill \$ 

The annual accounting terminal date of the company is September 30, 1998. It is expected that the mandatory audit will then be carried out.

for MORBAU WINSTON & CO

Gordon Moreau (M.Sc., CA)

Austin Winston, (FCCA)

## BRITISH TRADE AND COMMERCE BANK LIMITED BALANCE SHEET (IN US DOLLARS) (UNAUDITED)

AS AT JUNE 30, 1998

	NOTES	US\$
ASSETS		
Cash and due from banks Loans debentures and other receivable Securities held for investment and	3	76,245,076 10,190,020
financing Bank premises and equipment Other assets	4 5 6	401,116,760 362,190 528,732
TOTAL ASSETS		488,442,778
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Demand deposits Certificates of deposit Due for securities		38,586,585 34,950,000 401,116,760
		474,653,345
Accrued expenses and other liabilitie Long-term liabilities	:s 7	41,836 193,980
TOTAL LIABILITIES		474,889,161
STOCKHOLDERS' EQUITY		
Capital stock Additional paid in capital Less: Treasury stock Retained earnings	8	3,000,000 2,429,869 (1,100,000) 9,223,748
TOTAL STOCKHOLDERS' EQUITY		13,553,617
TOTAL LIABILITIES AND STOCKHOLDERS' EQU	ITY	488,442,778

The accompanying notes form an integral part of these financial statements.

APPROVED BY

GEORGE E. BETTS (C.P.A.)

VICE-PRESIDENT AND FINANCIAL CONTROLLER

## BRITISH TRADE AND COMMERCE BANK LIMITED INCOME STATEMENT (IN US DOLLARS) (UNAUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 1998

	US\$
REVENUES FROM OPERATIONS (Note 8)	10,184,348
EXPENSES	
Salaries and related costs Depreciation Amortization Rent of premises Other operating costs	395,966 64,199 57,013 36,027 317,395
TOTAL EXPENSES	870,600
NET INCOME (Note 8)	9,313,748
RETAINED EARNINGS - At start of the period	
	9,313,748
LESS: DIVIDEND PAID	( 90,000)
RETAINED EARNINGS - At end of the period (Note 8)	9,223,748

The accompanying notes form an integral part of these financial statements.

## BRITISH TRADE AND COMMERCE BANK LIMITED NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 1998

#### 1. INCORPORATION AND NATURE OF BUSINESS

British Trade and Commerce Bank Limited, was incorporated on February 26, 1997 under the Companies Ordinance Chapter 318 of the Laws of the Commonwealth of Dominica.

The objects of the Company include, but are not limited to, the carrying on in Dominica and other countries of the business of banking, including off-shore banking.

The authorized share capital of the company is US\$3 million, divided into 30,000 shares of US\$ 100. each.

The Government of the Commonwealth of Dominica, issued to the Bank, a licence to conduct off-shore banking business dated March 27, 1997. These financial statements relate to business transacted in accordance with that licence.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

(a) Generally accepted accounting principles

The statements are drawn up on the accrual basis and on historical cost conventions, and are in compliance with generally accepted accounting principles.

(b) Depreciation

Depreciable assets are depreciated on the straight line basis at the following rates estimated to write them off over the period of their useful lives.

Motor vehicles	20%
Computer equipment	25%
Other office equipment, furniture & fittings	15%

#### (c) Amortization

Organization and Pre-operating expenses, and leasehold improvements are amortized on a straight line basis over a five-year period (at 20%).

## BRITISH TRADE AND COMMERCE BANK LIMITED NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS KNDED JUNE 30, 1998

#### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

These comprised the following balances:

#### (d) Leasehold

The Bank signed a lease agreement for five years effective August 1, 1997, at an annual rent of EC\$ 129,600. The total rent payable over the five - year period was recorded in the financial statements as a debit to "Office Lease" account and a credit to "Office Lease Payable".

#### 3. CASH AND DUE FROM BANKS

	USŞ
Security Bank, USA Barclays Bank, UK First Equity Corporation, USA (FEC) Banque Francaise Commerciale, Roseau Suisse Security Cash in hand and at other Dominica Banks Jan Ward Trust R. J. O'Brien	4,682,055 4,200,000 160,595 71,484 10,009,998 944 2,750,000

Deposits due to be received 23,875,076
Certificates of deposits due to be received 24,000.000

76,245,076

## BRITISH TRADE AND COMMERCE BANK LIMITED NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 1998

## 4. SECURITIES HELD FOR INVESTMENT AND FINANCING/DUE FOR SECURITIES

In the normal course of business the Bank acquires Government securities and other debt instruments for the purpose of arranging various credit lines and financing arrangements. These securities are acquired and held in a variety of methods. However, the ownership and right to manage these investments rests with the Bank.

At June 30, 1998, these investments consisted of the following:

	US\$
Government of Grenada Guarantees Bolivian Municipal Bonds Russian Government Guarantees Other	130,000,000 76,116,760 140,000,000 55.000.000
	401 116 760

#### 5. BANK PREMISES AND EQUIPMENT

These comprise:

		COST	DEPRECIATION	NET BOOK VALUE
		\$	\$	\$
Automobiles Computer ha Computer sc Leasehold i Furniture Other equip Paintings	Governo Dolovia Russa	7.	-taes	12 19 24 71 94 34
	Grend	a ?		<del>30</del>

## BRITISH TRADE AND COMMERCE BANK LIMITED NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 1998

#### 6. OTHER ASSETS

	These comprise:	
	These comprise.	US\$
	Unexpired period of office lease (asset) Staff advances	191,556 14,100
		205,656
	Organization and pre-operating expenses Less: Amortization	380,089 57,013
		323,076
		528,732
7.	LONG-TERM LIABILITIES	
	These comprise:-	US\$
	Lease payable - Automobile Office lease payable (see note 6)	2,424 191,556
		193,980

#### 8. REVENUES

The Bank earns various fees and income through the direct participation in the proceeds of the financing of the instruments described in note 4 to the financial statements and/or investment and management of the principal from the proceeds of the financing. At June 30, 1998 management estimates that approximately \$ 10 million has been earned from various transactions in process, primarily the financing of bonds from the Government of Venezuela.

# BRITISH TRADE AND COMMERCE BANK LIMITED SCHEDULE OF OTHER OPERATING EXPENSES (UNAUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 1998

	US\$
Advertising and promotion Audit Bank charges and wire Bank fees Board of Directors Brokerage fees Client services Computer operations Credit card charges Directors' fees Domestic supplies Donations and charities Electricity Employee allowances Entertainment Filing fees Freight and transportation Foreign exchange gain or loss General and administration— Government Licence fee Import fees and taxes Insurance	 4,217 1,450 351 2,308 459 67 524 327 5,000 3,000 55 556 6,936 1,387 3,946 3,673 1,245 ( 2) 358 12,000 122 3,637
Interest expense Interest expense - customers' account interest Legal fees Office equipment rental Office expenses Office supplies and expenses Postage, air express Registration and subscription fees Repairs and maintenance Security services Swift charges Telephone Travel Water and sewerage Vehicle	 9 39,652 14,000 882 5,554 3,884 1,537 556 1,193 1,214 16,407 43,555 136,060 245 1,031
	 317,395

John.Rodriguez <JRODRIG >, Ariel.Marin <AMARIN >,

Stephen.Brunner <SBRUNNER >

From: BENITA.SHEFFIELD < A054921@TAOFUN1 < mailto: A054921@TAOFUN1 >>

Subject: could you please check this

Date:

Monday, 19 April 1999 9:54am

To: TIM.BRADY

To: BENITA.SHEFFIELD

From: Roberta.Galan

Subject: FW: could you please check this bank

#### ----Original Message-----

From:

Brunner, Stephen

Sent: Monday, April 19, 1999 9:19 AM

To: Galan, Roberta

Cc: Subject: Perez, Carlos; Marin, Ariel; Rodriguez, John FW: could you please check this bank

Thanks John. Roberta, I think that given the various locations from which this institutions is appearing, the poor checkings, and the appearance of questionable business practices, closing this CAP accont would be a good idea. Can you proceed with the loss prevention people you spoke with on Friday?

Thanks Steve

#### ----Original Message----

From:

Rodriguez, John

Sent: Monday, April 19, 1999 8:55 AM

To: Brunner, Stephen

Cc:

Galan, Roberta; Perez, Carlos

Subject: RE: could you please check this bank

Stephen, as you know we had had warned FUNB domestic branches last year about this bank, and Corporate Security was made aware. Roberta spoke them and they even forced a visit on us. They claim to be correspondents, but unfortunately their parent co has an account with us in one of the Florida branches. They gave us extensive materials and background. They did not check out with NationsBank, and we refused to open an account with them. It appears that they resurfaced in Dominica!! Volcano related relocation maybe. If you would like to take further action to curtail further activities at the commercial bank level, we can request a cease and desist order via Loss Prevention to the attention of Benita Sheffield. Thanks and Regards.

----Original Message-----

From:

Brunner, Stephen

Sent:

Friday, April 16, 1999 9:17 AM

To: Perez, Carlos; 'SERGIO.CARVALHO@firstunion.com' Cc: Torres, Arlene; Galan, Roberta; Salardi, Silvia; Rodriguez,

John; Acosta, Christina

Subject: RE: could you please check this bank

Sergio, I would recommend that your customers avoid this bank. We had an instance several weeks ago when a corporate in Montreal called me inquiring about the bank because he was expecting to receive a \$30mm standby letter of credit from the same name, but in Antiqua. We were listed as a reference in the same manner as you indicate below. This name seems very

#### fishy.

### ----Original Message----

From: Perez, Carlos

Sent:

Friday, April 16, 1999 8:39 AM

'SERGIO.CARVALHO@firstunion.com' To: Cc: Torres, Arlene; Brunner, Stephen Subject: RE: could you please check this bank

#### Dominca!!

These Brazilian banks are DESPERATE...not even the Domincan Republic, but DOMINICA...wow.....Wait until Brunner hears this one...

Dominica is about 20 sq. miles, with mountainous territory. Their business is banana exports...but no success due to on-going WTO Banana War. Getting killed by Ecuador, Costa Rica, Honduras...Very dirty offshore banking center.

Carlos A. Perez, SVP & Managing Director Americas Group

Office: 305 789-6920 FAX 305 789-6930

E-Mail: <u>Carlos.Perez@funb.com</u> <<u><mailto:Carlos.Perez@funb.com></u>>

#### ----Original Message----

From:

SERGIO.CARVALHO@firstunion.com <<mailto:SERGIO.CARVALHO@firstunion.com>>

[SMTP:SERGIO.CARVALHO@firstunion.com]

<mailto:[SMTP:SERGIO.CARVALHO@firstunion.com]> <mailto:[SMTP:SERGIO.CARVALHO@firstunion.com] <mailto:[SMTP:SERGIO.CARVALHO@firstunion.com]>>

Sent: Thursday, April 15, 1999 6:39 PM

capmark -arentas (052) To: Cc: CAPMARK -cperez (052) could you please check this bank Subject:

Date: Thursday, 15 April 1999 6:36pm ET ARLENE RENTAS <A914539 > To: Cc: CARLOS.PEREZ <A907261 > SERGIO.CARVALHO@TAOFUN1 From:

<<mailto:SERGIO.CARVALHO@TAOFUN1>>

Subject: could you please check this bank

One of our customers has been approuched by a bank that informs to be ready to start extending credit to Brazilian banks. That ban (SWIFT BIC: BTCBDMk

is:British Trade and Commerce Bank Commonwealth of Dominica As bank reference they told our customer they have acct with First Union National Bank Internationa (exactly this way)

Fi.

welcome.

Johnson, Helene

From: Torres, Arlene

Sent: Monday, August 07, 2000 8:41 AM

To: Johnson, Helene

Subject: FW: Loss Prevention British Trade an

Arlene Torres

International Americas Group

FIRST UNION NATIONAL BANK, Miami

Mail code: FL6079 Tel: 305 789 4845 Fax: 305 789 6930

e-mail: arlene.torres@FUNB.com

----Original Message----

From: Rodriguez, John

Sent: Monday, May 03, 1999 6:28 PM

To: Marin, Ariel

Brunner, Stephen; Galan, Roberta; Torres, Arlene

Subject: FW: Loss Prevention British Trade an

FYI

----Original Message----

BENITA.SHEFFIELD@firstunion.com From:

[SMTP:BENITA,SHEFFIELD@firstunion.com]

Sent: Monday, May 03, 1999 5:23 PM

LNOTES -n089929 ; LNOTES -n043932 \* CAPMARK -JRodrig \* To: Cc:

Subject: Loss Prevention British Trade an

Date: Monday, 3 May 1999 5:22pm ET To: David.Drake, Allison.Satterwhite

John.Rodriguez <JRODRIG > BENITA.SHEFFIELD <a href="mailto:A054921@TAOFUN1">A054921@TAOFUN1</a>> Cc: From:

Subject: Loss Prevention British Trade an

Hello folks. Am sending this to both in hopes that one of you can shake lose to help me out on it. We have a multitude of problems here:

- International refused to open this acct originally for cause.
- Customer established an acct via telephone thru CAP in Sept. of 98.
- On 4/26/99, \$6MM rolled into the account, via wire, and half of that rolled out THE SAME DAY, via wire, and went all over the place(I have copies of the wires if you would like me to fax them to you)
- Customer is indicating that they are a correspondent of First Union (they're not); we need a cease and desist letter and we also need to close this account. Can one of you give me a call at your earliest convenience? Tried to reach you today and missed. Thanks. -----( Forwarded letter 1 follows )-----

May-04-93 13:22 From-FIRST UNION JAX + T-444 P 01 F-886

May-04-98 .13:22 From-FLRST UNION JAX + T-444 7 02 F-986

## PRINI REQUEST FROM VIO457: AF 3-MAY-1999 15:34:20.93

PHN CALLER: CANNER, ROBERT F 5,00	N SNU DATE: / / INN:990426-01789/ 0.000.00 CURUSO TYP:FTR MTP: FNDS:S CHG:084 CDA COMN COLN
I b/202000035710U/ PT: DPE RTC: DERT F GANNER ATTORNEY AT LAW LS YANGEVYILLE STREE! 26NSBORD NI: 27405 ECTAL INSTRUCTIONS E CUSTOMER OR REF NUM	CDT D/003:0009983871373/ AUV PHN   DEPT: RTC:   RTC:   BRITISH TRADE & COMMERCE BANK   C/O FEC FINANCIAL HOLDINGS INC

May-04-99 13:22 From-FIRST UNION JAX

+ T-444 P.03 F-986

## PRINT REQUEST FROM VIO457: AT 3 MAY-1939 15:34:49.09

OPHR CALLER: BETTS, GEORGE	SND DATE: / / TRN: 900428 U. :RAY- CXT:
F G/GGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG	COT AA
SECIAL INSTRUCTIONS  If PHORE RUMBER 707 843 6410  INSTRUCTIONS	BARE BARE /0751 16527 CIE BANQUE FRANCAISE COMMIL ANTILLES HEAD OFFICE ROSEAU, COMINICA ADVICE INSTRUCTIONS BARE /
	SANQUE FRANCIASE CUMMENCIALE  URLE TO BRE INFO: FURTHER CREDIT TO BRILLEH (MADE & COMMERCE SANK

Redacted Information in Subcommittee Files

May-04-99 13:22 From-FIRST UNION JAX + T-444 - P. 04/14 F-986

## PRINT REQUEST FROM V10457: AT 3-MAY-1999 (5:54:56.47

SPHM CALLER: BETTS, GEORGE	# SNU DATE: / / IRN:490426-0:312: EX1: 2.000.00 CURUSU (YM:F)K MTP:1000 FNDS:5 CHS:08A COY COMM CAGE
D/OGOGNESSESSESSESSESSESSESSESSESSESSESSESSESS	CUITA/ DEPT: GOOUGOIGBU NTC: BANK OF AMENICA NEVADA LAS VEGAN, NV
SRICKELL AVE DIE PIG MI. FL 35131 CCIAL TASTRUCTIONS I PHONE NUMBER 767 448 6410 IS REF NUM	SNF /210327276 CH: ENVE FMGT-7 LIMITED MARTENERSHIP CRIG TO BNF INFU: GLOBAL INVESTMENT NETWORK

	May-04-99 -	13:23	XAL MNIMU 12819-more	÷	T-444	2.05/14	F-986
	1						
	:						
	1						
			PRINT REQUEST (ROM V				
S SPH	N CALLE	.K:	INQUIRY FUNCTION SECTS, SECREE AMI 76. YAL: / / T	SNU DATE: / EXT: 000.00 CURUSO YP:FIR MTP:1000 FNOS:	/ :\$ CHG::	I'RN: 991	3426-073309 K COMN CRER
1 U	920095	38 / 8 3/	1373/  RYC: COMMERCE BANK AL HOLDINGS INC	CDT AACOO COULS 60 BANK OF AMERICA N	RTC: EVADA		ADV FEU
Arti SCI	(, ) - L 31 AL INST	7131 'KUC	E STE P16 TIONS R 707 448 5410	8MF //210327276			
θR	KET HUP	1		ORIG TO BRE INFO:	: METWO	RK	

#### PRINT REQUEST FROM VIOAST: AT 3-MAY-1999 15:35:17.02

RECE AMT 100.	SNO DATE: / / TRAISARGEST-US 40 ST.  000.00 CURUSU  YFIFIN ATP:1500 FMDS:S CHAIDSA COV COMA CECA
D/60094839/13/2/ PT: KIC: KIC: KIC: KIC: KIC: KIC: KIC: KIC:	CDF-A/A  CEPF: GOOGGUISSO RIC: WELLS FARGO BANN. SAN FRANCISCO. CA  SHE /A  CH: NEXTH  ONIG TO BUE TINGO: INTERNATIONAL BUSINESS CONDULANTS

Vay=04-98 13:23 From-Flast UNION SAX + T-444 P C7/14 F-986

#### PRINT REQUEST FROM VIB45/1 AT 3-MAY-1999 15:35:23.92

EPIR AME 157,4	SNU DATE: / / TRN:990478 00706 FXT: 45:00 CURUSO PIETE MTP:1800 FNOS:8 CHG:08A COY COMM UBL	
FORDOSSENTISTS,  FIT ATC:  FITSH FRADE & COMMERCE BANK  FEC FINANCIAL HOLDINGS INC.  SRICKELL AVE DIE P16  WHI, FL 3331  ETAL (RSTRUCTIONS  PHOME NUMBER 767 448 6410  A REF ROM	COT AA  COTTAA  COTTAA  COTTBANK, NYC FW  SS WALL STREET  NEW YORK NY 10043  BH _ FBSSIIG-VIGI06	'eş

+ T-444 P 08/14 F-986

#### PRINT REQUEST FROM VIU45/: AT 3-MAY-1999 15:35:20.42

CPHN CALLER: BELFS, GEORGE 170,0	SKERYTO 457 PURE PART / TRN: 980476 + 022893 EXT: COO.OO CURUSD
31:	YP:FIR MTP:1000 FNDS:S CHG:08A COY COMN CSUM
f 0/0009939713737  7T: KTC: KTC: KTC: KTC: KTC: KTC: KTC: KTC:	COT A/ ADV FED

May-04-98 13:24 From-FIRST UNION JAX	<b>+</b>	T-444 ? 09/ 4 F-98\$
	•	
PRINT REQUEST FROM VIO	45/: Al 3-MAY-1999	15:35:44.42
S INQUERY FUNCTION  CPHN CALLER: BEITS, SEORGE  RPTH AMT 200.00  SI: VAL: / / 1YP	SNO UATE: / EXT: 0.00 CURUSD ::TR MIF:1000 FNUS:	/ TRM:990426-023253
3 0/000989871373/		
CITISH TRADE & COMMERCE BANK   1 FO FEC FINANCIAL HOLDINGS INC	FLEET NATIONAL BAR ALBANY, NY	uk
14 BRICKELL AVE STE P15		CH: 8XYM
EAMI, FL 32131 1 ECLAL INSTRUCTIONS		
ET PHONE NUMBER 767 448 6410		
	ORIG TO SHE INFO:	INESS CONSULANTS
~		

### PRINT REQUEST FROM VT0457: AT 3-MAY-1999 15:35:52.17

	CALLER: BETTS, GEORGE RETH AMT 200.000	SMD DATE: / /_ TRN:990426-077897 EXT:
07	00099938713/3/ RYC:	OFF: 000001560 RIC:
TIS	R TRADE & COMMERCE BANK	AMBOUTH SANK, N.A. STRMINGHAM FW. 1900 51H AVENUE
ωiΙ,	FL 33:31	BIRMINGHAM AL 35288 BNF / CH: BX /rr
: PH	DNE MIMBER 787 448 8410	20 pp. mars and 1
		CRIG TO BNF INFO: INTERNATIONAL BUSINESS CONSULANTS 42

May-04-99 13:24 From-FIRST UNION JAX + T-444 P 11/14 F-386

.MMN CALLER: BETTY, GEORGE	nn (1919)
ST: VAL: / - / TYP:	ETR MTP: 1000 FNDS: S CHG: D8A COY COMN CBLM
D/00099888713737	SECURITY BANK NA
# BRICKELL AVE STE PID	NURTH LAUDERDALE, FL
AMI, FL 33131_ ECIAL INSTRUCTIONS	BNF /040010148001 CH: 85.75
F PHONE NUMBER /67 448 6410	BRITISH TRADE AND COMMERCES SANK

May-34-93 13:24 From-FIRST UNION JAX

† T-444 P [Z/]4 F-986

### PRINT REQUEST FROM VI0457: AT 3-MAY-1999 15:36:08.14

PMM CALLER: BETTS, BEORGE 1,000, T: VAL: / T	Ex1:	
0/#009888871373/ FT: KTL: FTISH TRADE & COMMENCE BANK FFE FTHANGTAL HOLDINGS INC	COL A/ DEPT: DOUDDOLLEGO RIC: BANK OF NEW YORK, NYC 49 WALL STREET	AOV PEU
AM CKELL AVE SIE P18 AM, FL 33131 CUTAL INSTRUCTIONS PHONE NUMBER /6/ 448 6410	NEW YORK NY 10015 8NF A CSC-PA(NEWESBER	CH: BX:N
DR REF NUM	ORIG TO BME INFO:  J BENEFIR OF BRITISH TRADE AND COMMERCE BANK ACCT#	

288-94-98 13:25 Fram-FIRST WHOM JAX T-444 2 13/14 F-385

### PREMIT REQUEST FROM VT0457: AT 3 MAY-1999 15:34:08.73

\$   INDUINY FUNCTION	SND UATE: / / TKN:990426-031137 445.00 CURUSU PEFTR MOP: FNDS:8 CH6:08N CUN COMN CBCN
3/021000089	4 CDT 0/00099838713737AUV LIK
190) Message Disposition: Format Version: Fest Production Code: Msc Dublication Code: Msc Status Indicator: (110) Acceptance Timestamp: Uate: Msc Stade Lake	U2 (New expanded format) P (Production) (Original incoming msg) N ((Incoming msg)

May-04-88 13:25 From-FIRST UNION JAX + T-444 P 14/14 F-886

### PRINT REQUEST FROM V10457: AT 3-MAY-1999 15:34:31.77

RPIR AMT 22.00	\$NO DATE: / / IRM:990476-073457 EX1:
O/GOC9983871373/	COT-A/A DEFT: 0000001660 RTC: WASHINGTON TRUST BANK SPORANE, WA
WI   FL 33131 CEAL INSTRUCTIONS   PHONE NUMBER 767 448 6410      UR HEF NUM	SNF /1001865864 CH: MAYN BAILETT INTERNATIONAL ORIG TO BNF INFO: AURORA INVESTMENTS

		T-446 P.01/05 F-988	
May-05-98 (9:57 From-FIRST UNION JA	XXX	Co Dinerce Hents. License for Pull Tree Business	
SC BTCB	Post of Pression Set Lights	Energy Bidg, Came Digenia Checiae Blos, Seyfort. Rosses Commensed of Donarias. PO Box 2042. Phone (787) 448-8410 Fac; 448-0477 Expell bit bestignation.com > 876-F1, STC20100M	3105
us car holdings in	Frank 1 704 27 43(95)	<b>April 13, 1999</b>	
260 Glearidge Rd. Key Biscayne			
Morida ~ 33149	Post-It* Fax Note	7671 Date 1/44 pages 6	
Atto.: James Irl. CEO.	Co Oct	Co.	
Re: SLC Approval	TOX B	FEET 904) 419-1316	
Door Size 1		•	
Per your request, we c Credit in the fevor of US C	&R HOLDINGS INC. for the a	and able to usue a Standby Letter of mount of Six Million United Sixts to for US C&B BOLDINGS INC.	-
Ar your carliest convenient on banking coordinates from	the fitning institution and their k	nuntioned transaction, please provide ster of approval.	
		(D) (305) 789-6975	AX F
For sud on behalf of British T	Trade & Commerce Bank		
- Constant	77	bu Isla de porto	•
Dr. Rodolfo Requests	1/6 1/1/2		
July Co	Park 37		
San and and and and and and and and and a	1	WHO THE	
77.7 14	Mind on the 100 miles		
( rad ( m)	Larger And - All Mary		
J. My	has by Joy		

T-446 P.02/05 F-989

May-05-98 09:57 From-FIRST UNION JAX

### BRITISH TRADE AND COMMERCE BANK Butance Sheet (U.S. Dollars)

### December 31, 1998

### ASSETS

Cash and due from Banks	\$	51,/09,428
LOANS, DEBENTURES AND OTHER RECEIVABLES	3	18,516.143
SECURITIES HELD FOR INVESTMENT AND FINANCING	\$	201,120,867
SANK PREMISES AND EQUIPMENT	3	449,969
INVESTILENTS IN SUBBIDURIES	5	4,096,000
PREPAID EXPENSES AND OTHER ASSETS	5	569,378
TOTAL ASSETS	5	374,481,996

### LIABILITIES AND STOCKHOLDERS' EQUITY

Manufacture of Assessment		• •		
LIABILITIES				
DEMAND DEPOSITS CERTIFICATES OF DEPOSIT LETTERS OF GLIARANTEES DUE FOR SECURITIES	; ; ;	15,100,000 18,123,790 23,280,000 300,000,000		
TOTAL			\$	366,503,859
ACCRUED EXPENSES AND OTHER LIABILITIES			\$	7,708
UNREALISED GAINS			\$	381,017
LONG-TERM LIABILITIES			2	180,879
STOCKHOLDISRS' EQUITY				
CAPITAL STOCK LESS: TREABURY STOCK ACQUIRED ADDITIONAL PAID IN CAPITAL RETAINED EARRINGS LESS: DIVIDENDS PAID TOTAL	\$ \$ \$	3,000,000 (1,100,000) 2,437,276 13,161,069 (90,060)	<u>\$</u>	19,408,346

TOYAL LIABILITIES AND STOCKHOLDERS' EQUITY 376,481,958

APPROVED BY GEORGE E. BETTS, EXECUTIVE VICE PRESIDENT, CHIEF EMANCIAL OFFICER

T-446 P.03/05 F-989

From-FIRST UNION JAX May-05-89 09:57

## Etricials Trends and Commerce Rends income Statement (U.S. Dollars) For the period ended December 31, 1888

### INCOME

Trust formation fees	\$ 80,000
USC FORMATION FEES	\$ 87,595
REALIZED GAINS ON SECURITIES	\$ 120,457
SAFEKEEPING FEES	5 100,000
INTEREST AND OTHER INCOME	\$ 25,548
INVESTMENT TRANSACTION FEES	\$ 16,330,000
TOTAL PACONE	\$16,723,601

### EUPENSES

DIRECTORS FERM	\$ 11,000
GOVERNMENT LICENCE FEE	¥ 12,000
SWIFT LICENCE AND USAGE	\$ 17,903
RITEREST	5 52,891
RENT AND UTLITIES	5 73,725
LEGAL AND LEC REGISTERED AGENT FEES	\$ 89,350
OFFICE UPERATING EXPENSE	\$293,218
TRAVEL	\$304,455
SALARIES AND RELATED COSTS	\$707 977

TOTAL EXPENSES

\$ 1,582,532

NETINCOME

\$ 15,181,059

APPROVED BY, GEORGE L. BETTS - PRECUTIVE VICE PRESIDENT CHIEF FINANCIAL OFFICER

### Experiente Transis de Communicación Electric Notas la the Francis Statements For the period ended December 31, 1998

### Phrenue Recognition

The Bank provides various services for by clients which are charged for on the backs of percentage tes for the success of the transaction. Therefore, the amount of income and the return on assess is higher then a normal commercial bank. Those fees are reconsted when sempet and therefore cause fluctuations in certifings on a period to period compension.

### CASH AND DUE FROM BANKS

At December 31, 1998 tru balances were comprised of the following:

Anglo-Vish Bank	\$ 50,04
Security Bank NA	\$ 355.5
First Urison	\$ 807.2
US Rank	\$ 1,000,0
Union Bank of Switzerland	\$40,496,0

\$51,709,428

### E. LOANS, DEBENTLINES AND OTHER RECEIVABLES

At December 31, 1995 the balance was composed of the following:

Employee expense scivences	2 59,600
Fees (sociveble	\$ 112,500
Debergures receivants	\$ 585,020
Promisiony Notice receivable	\$ 997,500
Fast Receivable	\$16,781,623
Total	918 518 14N

The debartaries and provisiony nous are interest bearing at raise, which approximate 10% per annum. All payments are current and the balances are due within the rost year.

The Blank has piscand funds with First Equity Corporation of Fiorids, a majority curried submidiary, for investment in United States municipal bonds and equity securities. The values of the investment is carried at metot with unwelford gains recorded as a Gability.

### BANK PREMISES AND EQUIPMENT

The balance represents the cost to re-rodel the offices in Dominica, including office familiars and follows and computer equipment.

T-446 P 05/05 F-989

May-05-99 09:58 From-FIRST UNION JAX

### For the period entire Department of the Property of the Property Systems of the Property Systems of the Property of the Proper

### 8. INVESTMENT IN AND ADVANCES TO SUBSIDIARIES

Represents the cust of equisition and externose to First Equity Corporation of Florida, Interreptoral Corporate Services S.A., Generalle International Assurance Interporated, InSECON Ltd., Global Investment Rand S.A., FEC Hotdings Inc. and Seyes Attantic Inc.

9. PREPAID EXPENSES AND OTHER ASSETS

Consists of Organization and pro-operating explantes and capitalized lowers. See note 1.

10. CUSTOMER TERM DEPOSIT

in the morthel counte of business the Bank receives suide from pustomers to be used in specialized themping transactions with certain correspondent banks. Such funds are placed with the Bank for the purchase and paid of floraded instruments at a profit which is returned to the center of the Ariss. The Bank changes as the extent of the control of the Ariss. The Sank changes as the extent of the transaction fine for this service based upon the extracts of profit cented on the transaction.

At December 61, 1986 the Bank held \$39,400,000 of such funds and had serviced an investment transaction (see of \$16,330,000 from the management of those funds and execution of such transactions during the year.

First Union Con ati Legal Division One First Union Center (0630) Charlotte, North Carolina 28288 704 374-6611 FAX: 704 374-3105 170 North Hogan Street (FL0585) Jacksonville, Florida 32202-0585 904 361-2909 FAX: 904 361-2914

Reply to:

Charlotte Office

1339 Chestnut Street (PA4840) Philadeiphia, Pennsylvania 19101 215 973-3810 FAX: 215 973-8576 200 Berkeley Street (MA9000) Boston, Massachusetts 02116 617 210-3200 FAX: 617 210-3458

Direct Dial:

(704) 374-3239

May 13, 1999

Mr. Ralph Hines Mr. George Betts British Trade & Commerce Bank c/o FEC Financial Holdings, Inc. 444 Brickell Ave., Suite P-16 Miami, FL 33131

Dear Messrs. Hines & Betts:

Uso bcc. I Benita Sheffield

Please be advised that First Union National Bank has become aware of British Trade & Commerce Bank's representations to third parties that it has a correspondent banking relationship with First Union. British Trade & Commerce has also used First Union's name as what appears to be a reference in written communication with third parties, and implied that First Union will somehow act in concert with British Trade & Commerce in a letter of credit arrangement.

You are directed to immediately cease and desist from such unauthorized use of First Union National Bank's name, and from any express or implied indication that you have a correspondent or any other sort of relationship with First Union other than as a depositor. All materials in which you state your balances with First Union should clearly indicate that you have nothing more than a deposit account with us, and that there is absolutely no further business connection between yourselves and First Union National Bank.

Your cooperation is expected and appreciated.

Sincerely,

Allison Satterwhite Vice President and

Assistant General Counsel

### Davitt, Yamile

Davitt, Yamile

From: Sent: To: Subject:

Davit, Yarnile Friday, August 27, 1999 3:49 PM INT'L-USA; INT'L-OPS; INT'L-FUBI; INT'L-O/SOFCR FW: BRITISH TRADE AND COMERCE BANK, Dominica

### FYI - PLEASE READ BELOW. SELF-EXPLANATORY.

Yamile Davitt

International Division - Philadelphia

Phone: (215) 973-4922 Fax: (215) 786-7750 MAIL CODE: PA4818

E-mail: yamile.davitt@capmark.funb.com

From: Sent: To: Cc:

—Original Message——
rom: Rodriguez, John
sent: Friday, August 27, 1999 3:38 PM
o: Elizondo, Santiago; Chamorro, Amalia
o: Elizondo, Santiago; Chamorro, Amalia
o: SHEFFIELD, BENITA (FUNMALL); Davitt, Yamile; Thomsen, Chris; Brunner, Stephen; Pesantes, Angel; Marin, Ariel; Perez, Carlos;
Galan, Roberta; Torres, Arfene
subject: RE: BRITISH TRADE AND COMERCE BANK, Dominica

Subject:

They are not, but they continue to claim that they have a correspondent banking relationship with First Union. We have asked them to close an unauthorized CAP account that they opened last year. This is their only claim to a relationship with First Union. We have sent a legal advice to the bank's President, requesting that they stop promoting false facts, and to refrain from using First Union's name again. They are not a correspondent!

This false claim has surfaced various times around the bank, where they ask us for a reference. I will forward this information again to Benita Sheffield of our Loss Control Department in Florida, and Yamile Davitt in order broadcast this warning, and ensure that other folks in the International Department are advised. Thanks.

—Onginal Message—
From: Elizondo, Santiago
Sent: Friday, August 27, 1999 3:18 PM
To: Chemisto, Analia
Subject: OMMINCA BRITISH TRADE AND COMERCE BANK

Are they a correspondent bank, according to boston they mention fu as one of the corespondent banks.

### e-mail: ariel.marin@capmark.funb.com

----Original Message----

From: Perez, Carlos

Sent: Monday, December 27, 1999 1:18 PM

To: Torres, Arlene; Marin, Ariel

Cc: Johnson, Helene; Rodriguez, John; Pesantes, Angel

Subject: RE: British Trade & Commerce Bank

Helene,

Can you have this account closed?

Carlos A. Perez, SVP & Managing Director Americas Group

Office: 305 789-6920 FAX 305 789-6930 E-Mail: Carlos.Perez@funb.com

----Original Message-----

From:

Torres, Arlene

Sent: To: Monday, December 27, 1999 12:25 PM

Carlos Perez; Ariel Marin

Subject:

FW: British Trade & Commerce Bank

FYI

----Original Message-----

From:

Galan, Roberta

Sent:

Monday, December 27, 1999 12:24 PM

To:

Sheffield, Benita (NOTES)

Cc:

Rodriguez, John; Obregon, Jose; Salardi, Silvia;

Ammons, Gary (FUNMAIL); Torres, Arlene

Subject: British Trade & Commerce Bank

In spite of the cease and desist letter, which I think was sent out, this bank is still using the CAP a/c 9983871373, which they opened by telephone, unknown to us. Today they were attempting to transfer out \$1 million from a balance of \$733 thousand. We have refused to approve the overdraft and have put a debit restraint on the account. We attempted to call the customer but nobody picked up the phone. They have a funds transfer agreement with us apparently. Remember that our department refused to open an account for them.

Roberta Galan International Trade Lending Miami (305) 789-1213 roberta.galan@capmark.funb.com

Johnson, Helene

From: Torres, Arlene

Sent: Monday, August 07, 2000 8:42 AM

To: Johnson, Helene

Subject: FW: British Trade and Commerce, Dominica (CAP 9983871373)

Importance: High

Message Flag: Follow up Flag Status: Flagged

Arlene Torres

International Americas Group

FIRST UNION NATIONAL BANK, Miami

Mail code: FL6079 Tel: 305 789 4845 Fax: 305 789 6930

e-mail: arlene.torres@FUNB.com

-----Original Message-----

From: Rodriguez, John

Sent: Tuesday, December 28, 1999 1:47 PM

To: Brader, Ruth (Lotus Notes)

Cc: Sheffield, Benita (NOTES); Johnson, Helene; Galan, Roberta; Torres, Arlene

Subject: British Trade and Commerce, Dominica (CAP 9983871373)

Importance: High

URGENT!! This account has significant wire and cash letter activity that is suspicious. We need to close account!

I just spoke to the Leonard Bedneau, Accounts Manager at BT&C and I requested for the bank to close the account at once. He requested for me to send a letter to the bank's President, Gorge Betts via fax at (767) 448-6477.

This account was opened by the CAP department without International's authorization, and without any compliance requirements. I have reported this problem to Loss Prevention for over one year. It has turned out to be a headache for the bank, as this entity boasts to be a correspondent of First Union National Bank. I to Mr. Betts personally and by telephone, that he was not authorized to open an account at First Union. Nevertheless, it surfaced in the CAP department.

Action: I need a letter as soon as possible (Word document) via Outlook for me to sign immediately and send to Mr. Betts, with a copy to Mr. Bedneau.

I stopped a \$1MM transfer from going out yesterday, which would have overdrawn the account by approx. \$.7MM. I will appreciate a quick response.

Thanks!!

My phone is (305) 789-6911

First Union National Bank

FL6079 Americas Group 200 South Biscayne Boulevard, 12th Floor Miami, Florida 33131 305 789-5800 Fax 305 789-6930

FIRST N°
December 29, 1999

Via Facsimile: (767) 448-6477

Mr. George Betts, President British Trade & Commerce Bank Roseau, Dominica

Dear Mr. Betts:

Please be advised that First Union National Bank has become aware of a CAP account number 9983871373 in the name of British Trade & Commerce Bank, Dominica. It is our policy to work with and maintain accounts with foreign banking institutions that meet our internal compliance criteria, as well as fit our line of business of correspondent banking. Upon the review of your account, we have ascertained that the account does not meet our business profile requirements.

You are hereby advised that your above referenced account will be closed in thirty (30) days, or January 28, 2000. However, we will only permit you to transact funds transfers and deposits for the next 10 business days, or until January 12, 2000. This notification should provide you with ample time to make other banking arrangements.

Checks presented for payment during the interim period will be paid up to the amount of collected funds available in your account. Checks presented after the closed date will be returned "account closed". We will not process any deposits or funds transfers after January 12, 2000. Any collected funds remaining in your account after January 28, 2000 will be forwarded to you in the form of an official check at the address of record.

Should you have any questions call me at the number shown below.

Sincerely,

John C. Rodriguez
Vice President and Director

Americas Group

Central America and Caribbean Region

(305) 789-6911

cc: Benita Sheffield

Rodriguez, John

From: Rodriguez, John

Sent: Friday, December 31, 1999 8:06 AM

Thomsen, Chris To:

Cc: Torres, Arlene; Perez, Carlos; Marin, Ariel

FW: British Trade and Commerce Bank, Dominica (CAP 9983871373) Subject:

FYI

----Original Message-----

Johnson, Helene From:

Thursday, December 30, 1999 5:11 PM Sent:

To: Messmer, Terry Cc: Rodriguez, John

RE: British Trade and Commerce Bank, Dominica (CAP 9983871373) Subject:

Terry, I agree. Fortunately the corporation has recently established an anti-money laundering steering committee, which I sit on along with Corporate Risk Management and compliance representatives from other areas of the bank. There is a heightened level of awareness among the participants of the committee; the challenge is carrying that forward through the rest of the bank.

----Original Message----

Messmer, Terry From:

Tuesday, December 28, 1999 6:43 PM Sent:

To: Johnson, Helene Rodriguez, John Cc:

FW: British Trade and Commerce Bank, Dominica (CAP 9983871373) Subject:

Importance: High

Helene, I encountered a troubling situation with our CAP account department several weeks ago. (I may have mentioned it to you at the time.) Bottom line, it was pretty clear to me that the "customer" was engaged in the sort of international fraud schemes you always hear about, and for you and me, lucky souls, sometimes get personally involved with. Sounds to me like we need to broaden the emphasis of KYC policies and significance throughout other areas of the bank that are not directly in International Correspondent Banking, Terry

--Original Message-

From: Sent: Rodriguez, John

Tuesday, December 28, 1999 2:01 PM

To: Thomsen, Chris
Cc: Messmer, Terry; Begley, Leonard
Subject: FW: British Trade and Commerce Bank, Dominica (CAP 9983871373)

Just want you to be aware.

----Original Message----

From: Rodriguez, John

Tuesday, December 28, 1999 1:47 PM Sent:

Brader, Ruth (Lotus Notes) To:

Cc: Sheffield, Benita (NOTES); Johnson, Helene; Galan, Roberta; Torres, Arlene

Subject: British Trade and Commerce, Dominica (CAP 9983871373)

Importance: High

JAN 13'00 14:01 FR FIRST UNION BANK

215 9732154 TO 913057896930

No. helotronky

P 01/02



Global Trade Services 1339 Chestnut Street- PA4818 Philadelphia, PA 19101

### **FAX TRANSMITTAL**

TO:	John Rodriguez
COMPANY:	First Unon
FAX:	305-789-6930
TOTAL PAGES:	2 (INCLUDING COVER PAGE)
FROM:	Kathy McGrath
TELEPHONE#:	215-973-1859
FAX#:	215-973-2154
DATE:	January 13, 2000
RE:	British Trade & Commerce Bank
	Thank you and regards.
	•

14:01 FR FIRST UNION BANK

215 9732154 TO 913057896930

P.02/02



### SALAZAR INTERNATIONAL

23800 Commente Park Road \* Cleveland, Ohio 44122, USA TELEPHONE (216) 464-2420 \* FAX (216) 464-9084 E-Mail: salazar/20@aol.com Web Site: www.salazarinteroarional.com

TO:

KATHY MCGRATH 1<sup>ST</sup> UNION

FROM:

HAROLD MENDES

DATE:

13 JANUARY, 2000

NUMBER OF PAGES INCLUDING COVER PAGE:

BRITISH TRADE & COMMERCE RE:

Per our conversation yesterday, please advise if your bank is able to confirm a letter of credit proposed for 180 days for an amount totaling \$30,000.

Following is the information regarding the bank:

BRITISH TRADE & COMMERCE BANK LICENSED FOR FULL TRUST BUSINESS. EMENS BLDDG., DAMÉ EUGENIA CHARLES BLVD. BAYFRONT ROSEAU COMMONWEALTH OF DOMINICA PHONE: (767) 448-6410 FAX: (767) 448-6477 SWIFT: BTCBDMDM

Our bank is the Huntington National Bank in Cleveland.

We look forward to hearing from you.

Best Regards...Harold Mendes

First Union National Bank

FL6079 Americas Group 200 South Biscayne Boulevard, 12th Floor Miami; Florida 33131 305 789-6900 Fax 305 789-6930



February 7, 2000

Mr. George Betts, President British Trade & Commerce Bank C/o FEC Financial Holdings, Inc. 444 Brickell Ave., Suite P-16 Miami, Florida 33131

Dear Mr. Betts,

Please be advised your account 9983871373 has been closed. We are forwarding the balance remaining to you as indicated on the letter from John C. Rodriguez on December 29, 1999.

Should you have any questions call me at the number shown below.

Sincerely,

Silvia Salardi Silvia Salardi

International Account Officer 305 789 4857

86:41 00' E YAM

INTERNATIONAL DIVISION 200 SOUTH BISCAYNE BLVD., 12<sup>P1</sup> FLOOR MIAMI, FLORIDA 33131

TELEPHONE NO.: 305-789-6975 FAX NO.: 305-789-6918





To:	BENITA SHEFFIELD. HELENE	From:	JOSE POMAREI	DA, VICE PRESIDENT
	JOHNSON		INTERNATIONAL	LOPERATIONS
			CUSTOMER SE	RVICE DEPARTMENT
F#x:	954-784-5854 216-973-5340	Pages:	3 , including th	nis cover letter
Phone	*	Date:	05/03/00	
Re:	BRITISH TRADE AND COMMERCE	CC:		
	BANK			
		_		
x Urge	ent	nment	☐ Please Reply	☐ Please Recycle
• Com	nments:			
	THER TO MY E-MAIL OF TODA MUNICATION RECEIVED FROM THE CAI			FIND THE SWIFT
PLEAS	SE CALL ME IF YOU NEED ADDITIONAL	. INFORMA	TION.	
TKS.J/	P.			

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SENT BY: INTL CUSTOMER SUPT; 5- 3- 0 2:44PM; 305 789 6989 ->
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RECV FROM
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  78 PNARKATIVE: . TO SWIFT BEFARTHENT: PLEASE ADVISE FIRST UNION
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                                              INTEREST COUPON . O VER CENT
                                             ISSUE DATE : LOTH APRIL. 2000
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OF OTHER CUIENT ACCOUNT. THES IS A HANK QUERACIVE INSCHUMENT

SIGNED- RODOLPOD REQUENT, PRESIDENT

STANSBE GEORGE BETTS, EXECUTIVE VICE PRESIDENT

HE-88 153671003E

000428118412527000

NOU 10 '00 15:12 FR FIRST UNION BANK

215 973 5340 TO 917047154496

P.03

Johnson, Helene
From: Johnson, Helene
Sent: Thursday, May 04, 2000 12:08 PM
To: INT'L-USA; INT'L-OPS; INT'L-FUBI; INT'L-O/SOFCR
Gc: Davis, Jeri (Lotus Notes)
Subject: British Trade and Commerce Bank

Please be advised that, under no circumstances, is business to be conducted with British Trade and Commerce Bank without first contacting me. First Union discontinued its relationship with this customer effective January 28 of this year, however we still occasionally receive transaction requests from them.

If you have any questions regarding this please call me at 215 973 2160. Thank you.

Johnson, Helene

Helene
Beason, Brett [brett.beason1@firstunion.com]
Thursday, May 04, 2000 1:37 PM
Cloninger, Joyce; CAPMARK -HJOHNSON \*
CAPMARK -RRAMKIS \* From:

Sent: To:

Cc:

Subject: British Trade

Just an FYI.

I rec'd information from Olga Insanti regarding the 3 million dollar wire on 12/15.

It came from Harris Bank byo Bank of Montreal fbo 1000113816 (Free Trade Bureau).

Helene, I believe you have requested further info from Rene on many of the wires sent out between 12/15/99 and 1/31/00. You should have rec'd the faxed stmts from me.

Please let me know if you need me to fax again, otherwise I will wait to hear about the outgoing wires.

Thanks

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Mr. George Betts, President British Trade and Commerce Bank e/o FEC Financial Holdings, Inc. 444 Brickell Avenue, Suite P-16 Miami, Florida 33131

On December 29, 1999 we communicated our intent to close CAP account number 9983871373 in the name of British Trade and Commerce Bank. Dominica. Accordingly, this account was closed effective January 12, 2000.

Since then we have become aware of a Brokerage account (number 17624265), in the name of British Trade and Commerce bank. Dominica. We have also received two unauthenticated SWIFT messages from British Trade and Commerce Bank dated May 1, 2000 confirming the issuance of ten promissory notes in the amount of ten million dollars each, in favor of St. David's Investment Trust and Bank, Ltd.

Please be advised that it is our policy to work and maintain accounts only with foreign banking institutions that meet our internal compliance criteria and that fit our line of business criteria. Upon review of your account, other requests, and the information First Union has at its disposal, the Bank has ascertained that your company does not fit our requirements.

You are hereby advised that, effective immediately, your above referenced account has been closed.

Please refrain from attempting to use this account and from sending First Union National Bank or any subsidiaries thereof transaction related information or requests in the future. Any requests will not be honored and any attempt to use First Union's services or its name will invite First Union to consider other remedies it may have.

Your cooperation is expected and appreciated.

Sincerely,

Ferendell

Helene T. Johnson Vice President and

Senior International Compliance Officer

cc: Jeri Davis John Rodriguez Benita Sheffield

Johnson, Helene To: benita.scheffield Subject: British Trade and Commerce Bank

Benita,

Please place British Trade and Commerce Bank, Dominica on the "hotlist". We do not want them to be able to open an account within First Union. I'm not sure what details you need from me to accomplish this so if you require more information please call me at 215 973 2160.

Thanks

ocos, 11 graM knoc

Johnson, Helene
From: Walsh, Sherry [sherry.walsh@firstunion.com]
Sent: Monday, July 10, 2000 2:01 PM
To: McGinley, Brian

Cc: CAPMARK -HJOHNSON \*; Merrell, Carol
Subject: Early Warning-Use to monitor for account refused by Internat

Brian, You provided the timely news, in our May AML Committee meeting, that Early Warning is now scanning commercial accounts. International wants to start providing names to be added to the Hot File list. I anticipate the AML Team will also want to add names to the list.

Who should I work through to set up this process? We already have one name "British Trade &

Thanks.

Rodriguez, John

From: Johnson, Helene Sent:

Tuesday, July 18, 2000 9:04 AM

Rodriguez, John To:

RE: British Trade & Commerce Bank, Dominica Subject:

You're quite welcome. I'll send you a copy of the letter for your files. thanks

----Original Message----

Rodriguez, John From: Sent:

Tuesday, July 18, 2000 8:58 AM

To: Johnson, Helene

Torres, Arlene; Perez, Carlos A. (Intl Miami); Marin, Ariel; Pesantes, Angel; Cc:

Salardi, Silvia

Subject: RE: British Trade & Commerce Bank, Dominica

Thank you Helene...Much appreciated!

----Original Message----

From: Johnson, Helene

Monday, July 17, 2000 5:36 PM Sent:

Rodriguez, John To:

RE: British Trade & Commerce Bank, Dominica Subject:

It's never to late! Here's the deal-they are in the 199/2000 directory and do list us as their correspondent. That was issued mid last year and at that time they did still have the account relationship with the financial centers. Polk's is now going through the update process and has informed us that they will honor our written request to remove our name from BTC's entry if BTC includes us.

I'll draft it and pass it to Eileen Mijlin who handles the Polk relationship. We can be just as persistent (if not more so) then they are!

---Original Message----

From: Rodriguez, John

Sent: Monday, July 17, 2000 10:46 AM

Johnson, Helene To:

RE: British Trade & Commerce Bank, Dominica Subject:

Too late ...it is already in the Polks directory!! We are one of their correspondents listed...unbelievable.

----Original Message-----

From: Johnson, Helene

Sent: Monday, July 17, 2000 9:18 AM

Rodriguez, John To:

Subject: RE: British Trade & Commerce Bank, Dominica

Not again. John, can you do me a favor and fully translate the attached or provide me with a summary? It may be worth doing another cease and desist if for no other reason than to establish a trail in event there's ever an issue with this bank. It's obvious they never actually listen to us.

----Original Message-----

From: Rodriguez, John

Sent: Monday, July 17, 2000 8:50 AM

To: Johnson, Helene

Subject: FW: British Trade & Commerce Bank, Dominica

...they are still at it%. They still falsely promote that they have a relationship with FUNB. Helene, this is frustrating. I told my customer to stay away!!

Later

----Original Message-----

From: Manrique Castro Poveda [SMTP:IMCEAEX-

O=GRUPO+20CUSCATLAN OU=BFA CN=RECIPIENTS CN

=MCASTRO@cuscatlancr.com]

Sent: Friday, July 14, 2000 4:05 PM
To: john.rodriguez@funb.com
Subject: SOLICITUD DE REFERENCIA

### Sr. Rodriguez

Sirva la presente para saludarlo y consultarle referencias sobre el British Trade & Commerce Bank en Dominica ya que es de nuestro conocimiento que el First Union mantiene corresponsalia con dicho banco, todo lo anterior debido a que un cliente nos ofrece un stand by letter of credit de ese banco, del cual no tenemos referencia alguna.

Agradeciendo su colaboracion y poniéndome a sus ordenes,

Attentamente,

Manrique Castro Ejecutivo de Cuenta Banco Cuscatlán de Costa Rica, S.A. First Union National Bank

PA4818 International Division P.O. Box 13866 Philadelphia. Pennsylvania 19101-3866 215 973-2778



July 21, 2000

Sara Faze Thomson Financial Publishing 1380 Rogers Mill Lane, Cummings, GA 30041

Dear Ms. Faze

Please be advised that British Trade and Commerce Bank, Dominica no longer has a correspondent relationship with First Union National Bank. We'd like to request that you remove our name from their correspondent list in the Polk's directory and all other relevant publications during the next issuance.

If you have any questions regarding this matter, please feel free to contact me at 215-973-2160. Thank you.

Helene T. Johnson Vice President

Attachments

cc: Eileen Mijlin John Rodriguez

ALI SABIEH Cont'd	INTERNATI	ONAL - 452	DJI
A CONTRACTOR OF THE PROPERTY O	. DJIB	OUT!	demon of the convent
APITAL: Discuss OPULATION: 579,000	Banque de Développement de Djibouti Angle de l'Avenue Georges Ciernenceau et de la rue Pierre Curier PO Box 520	London: Motion 84 (1939) New York Chr. Blanker IY Co. (USD) Paint: Cr. Agnoble Indexwez (ERF. EUR) Singapore: Cr. Agnoble Indexwez (ERF. EUR) Singapore: Cr. Agnoble Indexwez (ERG. Tolyio: Cr. Agnoble Indexwez (ERG. EUR) Unconcelidated Financial Rignere in Thousanss 120/1977 OUF. USD 7084 Assession 19-04-01 (1901) 17-21-16	III Major Shareholders Banque Nationale de Parts, Parts, F Republique de Djooue (37%)
ND AREA: 23,201 Sq.Km. (8,958 Sq.Mi.)	Pierra Curia; PO Box 520	Singapore: Cr Agricole incosuez (SGE)	Yemen Sank for Reconstruction and
AP LOCATION: R5	TZ Tel: [253] 35 33 91 Fax: (253] 35 50 22 Telex: 5117	Tokyo: Cr Agricole Indoduez (JPY)	SAN'S YAMAN HERLI
EOGRAPHIC REGION: Africa	Pax: (253) 35 50 22 Telex: 5117	12/31/97 DJF USD	III Officers. Pres Mohamed Aden, Pres Gen Da
URRENCY: Dipoutes Franc, French Franc, U.S.		12/31/97 DJF USD Total Assets 19:043.160 107.213 Total Deposits 15:579.059 93.340	Inti Snkg Issam Othmen Fores Issam Othmen
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RINCIPAL LANGUAGE(S): French, Arabic.	Other (20,1%)  El Officere	Nel Income 200.469 1,129 M Asset Rent: 2/3 County	Brussels: Boue Natie de Paris (BEF
Somali, Atar ANKING HOURS: 7:30-11:30, Sun-Thurs, Closed	Proc. M. Lur. Arten	E Asset Hant: 2/3 Country	Milant Boue Nade de Para IITL SL
on Fri & Sal,	If Current financial figures not reported	Banque Nationale de Dibouti	Tokyo: Boue Natie de Paris (JPY)
DLJDAYS: Christmas Day, December 25, 1999;		Central Bank Est 1964	Conson Boue hate de Paris (BC) London Boue hate de Paris (ITL 8) Main: Boue hate de Paris (ITL 8) Tokyo: Boue hate de Paris (IPP) Zinch: Boue hate de Paris (IPP) III City Branches: 4 III Other Domesta Offices: 2
JULIANTS: Crystamas Day, December 25, 1999; New Year's Day, January 1, 2000; Ed Al Fir (2 days), January 8, 2000; Aki-El-Acha (2 days), March 17, 2000; Labor Day, May 1, 2000; Independence Day, June 27, 2000	Banque de Dithouti et du Moyen-Orient SA Commercial Rede	Central Bank Est 1984 Place du 27 Juin: PO Box 2118	III Other Domestic Offices: 2 III Unconsciidated Financiai Figu
17, 2000; Labor Day, Nay 1, 2000; Independence	Commercial Bank Place Lagarde: PO Box 2112	17 Tel: (25.1) 25 27 51 Fax: (25.3) 36 62 86	
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Senate Permanent	Subcommittee
On Investig	ations
EXHIBIT #	57i

### Exhibit 57i.

### Koop fraud documents

# BRITISH TRADE AND COMMERCE BANK (BTCB) TRANSACTIONS RELATED TO KOOP FRAUD April 1998- October 1998

\*

## BANCO INDUSTRIAL DE VENEZUELA (Miami Office) (U.S. CORRESPONDENT BANK FOR BTCB)

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
4/20/98	\$2,500,000	Wire transfer from G. Schmidt to "Info-Seek"
4/20/98	\$10,000	Wire transfer to "Info Seek (I.F.S.)"
5/20/98	\$450,000	Wire transfer from J. Cabe to "Hanover Ltd."
5/26/98	\$150,000	Wire transfer from J. Cabe to "Hanover B Ltd."
86/2/9	(\$3,110,000)	BIV closed BTCB's correspondent account and provided BTCB with a \$3.4 million check representing all funds in the account, including the Koop-related deposits.
SUBTOTAL \$3,110,000	\$3,110,000 (\$3,110,000)	

SECURITY BANK N.A. (Miami Office) (U.S. CORRESPONDENT BANK FOR BTCB)

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
86/8/9	N/A	Koop-related deposits transferred from BTCB's closed account at BIV
86/91/9	(\$610,375)	Wire 10521 to Butterfield & Butterfield Ref ARTX
86/91/9	(\$114,000)	Wire 10519 to W. Allen & Co.
6/19/98	(\$200,000)	Wire 10545 to S. Bernstein & Co. Ref Info-Seek, Winston
6/25/98	(\$200,000)	Wire 10576 to ARTX
86/57/98	(\$18,300)	Wire 10606 to Robinson Silverman Pearce
2/16/98	\$500,000	Wire 3789 from J. Cabe to Hanover B Ltd.
7/17/98	(\$150,000)	Wire 107452 to Infinity Communications Ref Hanover (B) Ltd.
7/21/98	(\$100,000)	Wire 107478 to Infinity Communications Ref Hanover (B) Ltd.
7/20/98	(\$5,000)	Wire 107457 to King Oil Co. Ltd.
7/20/98	(\$50,000)	Wire 107458 to Closing of Tulsa
7/21/98	(\$294,000)	BTCB cashier's check issued to Bergen County, New Jersey
7/28/98	(\$1,000,000)	Wire 10739 to CPA [Christian Patriot Association] Services Ref Info-Seek-Bill Koop

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
8/10/98	(\$74,666)	Wire 70851 to [Individual's name in Subcommittee Files]
8/28/98	\$200,000	Wire 4145 from [Individuals' names in Subcommittee Files] to Hanover B Ltd.
86/8/6	(\$150,000)	Wire 7372 to CPA [Christian Patriot Association] Services Ref Hanover B Ltd.
10/6/98	(\$50,015)	Wire 7590 to William H. Koop & Associates
SUBTOTAL	SUBTOTAL \$700,000* (\$3,016,356)	

<sup>\* \$700,000</sup> does not include \$3,110,000 in Koop-related deposits transferred from closed BTCB account at BIV.

## SUMMARY

Total British Trade and Commerce Bank transactions related to Koop fraud at two banks (4/98 - 10/98):

	(\$3,016,356)	
Banco Industrial de Venezuela \$3,110,000	Security Bank\$ 700,000*	

<u>GRAND TOTAL</u>.....\$3,810,000 (\$3,016,356)

Prepared by the U.S. Senate Permanent Subcommittee on Investigations, November 2000

090-10-93 08:55A BT&C Bank/Trust (767) 448-6477 P.02



British Trade & Commerce Bank.

Icensed for Full Trust Batiness.

PO Box 2042. Emess Bidg., Bayfront.

Roseau, Commonwealth of Dominica.

Phons: (767) 448-6410 Fax: (767) 448-6477

www.btcb.com. E-mail: btcbank@cordon.dm

SWIFT: BTCBDMDM

2,598,786.50 2,610,000.00

#### ACCOUNT STATEMENT

•	Owner: Info-Seek Asset Management S.A.			1/1998 To:	To: 12/9/1998	
Account N	umber:	101-011089-0	Previous Balance:		0,00	
Date	Туре	Description	Debits	Credits	Balance	
4/20/1998	DP	Initial Deposit - William Koop		10,000,00	10,000,00	
4/20/1998	DN	IBC Fee \$1500; Trust Fee \$4000	5,500.00		4,500.00	
1/22/1998	DP	Glean H. Schmidt		2,500,000.00(2)	2,504,500,00	
5,20/1998	DN	Transfered to Hanover B \$1500 to pay for IBC	1,500.00	•	2,503,000.00	
G/ 2/1998	WD	Wells Fargo Bank CA	312,000.00(%)		2,191,000,00	
6/2/1998	DN	Wire Fee	125.00		2,190,875.00	
6/11/1998	DР	William Koop		100,000.00\$	2,290,875,00	
6/16/1998	WD	Wells Fargo Bank CA	618,375,00 🕏		1,680,500.00	
6/16/1998	DN	Wire Fee	140,00		1,680,360,00	
5/16/1998	WD	Natwest Bank London	114,000,00 6		1,566,360.00	
5/16/1998	DN	Wire Fee	160,00		1,566,200.00	
5/19/1998	WD	Wells Fargo Bank	200,000,00(7)		1,366,200,00	
5/19/1 <b>998</b>	DN	Wire Fee	140.00		1,366,060.00	
5/24/1998	WD	Lloyds Bank London	200,000,00(20)		1,166,060,00	
/24/1998	DN	Wire Foc	160.00		1,165,900.00	
/24/1998	WD	Citibank NY - Robin. Silverman Pearce Aronn & Ben	18,300,00(47)		1,147,600,00	
/29/1998	DN	Wire Fee	140.00		1.147,460,00	
/29/1998	WD	Citibanic Rego NY - Gracie Interiors	11,500,00(12)		1,135,960.00	
/29/1998	DN	Wire fee	140.00		1,135,820.00	
/15/1998	DN	Authorised by Bill Koop: Transfer To Cadogan Asset	1,500.00(7)		1,134,320.00	
/16/1998	DN	Transfer to Cadogan Asset Mgt Ltd - \$5000 Min. Bal:	5,000.00		1,129,320.00	
/24/1998	WD	Bank Of America - CPA Services	1,000,000.00 (55)		129,320.00	
/24/1998	DN	Wire fees	140.00		129,180.00	
V 6/1998	WD	Barclays Bank (BAH) - Cassar & Co	30,000,00 (13)		99,180.00	
V 6/1998	DN	Wire Fee	160.00		99,020.00	
V10/1998	₩D	Regions Bank- Special a/c	74,666.50 (14)		24,353.50	
/10/1998	DN	Wite Fee	140.00		24,213.50	
0/1/1998	DN	Authorised by Bill Koop - transfer to Atlantic Marine	6,500.00		17,713.50	
J/1/1998	DN	Authorised by Bill Koop - transfer to Starfire Asset M	6,500.00 (14)		11,213.50	

Redacted Information in Subcommittee Files



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PO Box 2042. Emens Bidg., Bsystross.

Rosesu, Commonwealth of Dominica.

Phone: (767) 448-6410 Fax: (767) 448-6477

www.btcb.com, B-mail: bxcbani@cwdcos.dos

SWIFT: BTCBDMDM

#### ACCOUNT STATEMENT

Owner: Hanover B Ltd	Frem: 1/1/1998	To: 12/9/1998
Account Number: 101-011079-2	Previous Balance	0.00

Date	Type	Description	Debits	Credits	Balauce
5/20/1998	DP	Initial Deposit -		450,000.00	450,000.00
5/21/1998	DP	Transferred from info- seek to set-up IBC		1,500.00	451,500.00
5/21/1998	DN	IBC Fee	1,500.00		450,000.00
5/26/1998	DΡ	Deposit Fron John Williams Cabe		150,000.00	600,000,00
5/29/1998	WD	Sunfirst Treat	93,300.00		506,700.00
5/29/1998	DN	Wire foe	125.00		506,575.00
5/29/1998	WD		66,000.00		440,575.00
5/29/1998	DN	Wire Foe	125.00		440,450.00
5/29/1998	WD		38,750.00		401,700.00
5/29/1998	DN	Wire fee	125.00		401,575,00
5/29/1998	WD		33,500,00		368,075.00
5/29/1991	DN	Wire fee	125,00		367,950.00
5/29/1998	₩D	D.T.B. Trust	118,000,00		249,950.00
5/29/1998	DN	Wire fee	125,00		249,825.00
6/ 9/1998	WD	Comerco	99,162,00		150,663.00
6/ 9/1998	DN	Wire fee Int'l	160.00		150,503.00
6/10/1998	WD	Conrad Int'l Bank	20,000.00		130,503.00
6/10/1998	DN	Wire Fee Infl	160.00		130,343.00
6/24/1998	DP			19,990.00	150,333.00
6/24/1998	DN	To cancel deposit dd 6/24/98 incorrectly charged	19,990.00		130,343.00
7/16/1998	WD	First Mountain Bank - Infinity Communications	150,000.00		-19,657.00
7/16/1998	DN	Wire Fee	140.00		-19,797.00
7/16/1998	DP	John William Cabe		499,990.00	480,193.00
7/17/1998	WD	Bank of Oklahoma - Closings of Tules Inc	50,000.00		430,193.00
7/17/1998	DN	Wire Fee	140.00		430,053.00
7/17/1998	WD	Bank of Oklahoma - KingsOil Co. Ltd	5,000.00		425,053.00
7/17/1998	DN	Wire fee	140.00		424,913.00
7/21/1998	WD	First Mountain Bank - Infinity Communication	100,000.00		324,913.00
7/21/1998	. DN	Wire Fees	140.00		324,773.00
7/21/1998	WD	Certified Cheque - County of Bergen, NJ - Bill Koop	294,000.00		30,773.00
8/ 4/1998	DN	Transfer of funds to L.J.H.S.T. Ltd for IBC Incorporat	6,500.00		24,273.00
8/28/1998	DP	#4145 <b>************************</b>		199,990.00	224,263.00
9/ 1/1998	WD	Barclays Bank (BAH) - Consolodated O'seas Ltd	60,000.00		164,263.00
9/ 1/1998	DN	Wire Fee	140.00		164,123.00
9/ 8/1998	WD	Bank of America - CPA Services	150,000.00		14,123.00
9/ 8/1998	DN	Wire Fee	140.00		13,983.00
9/14/1998	DP	#4286 <b>*********</b>		49,990.00	63,973.00
10/6/1998	WD	United Bank of Mississipi, St. Louis - Willam Koop &	50,000.00		13,973.00
10/6/1998	DN	Wire Foc	140.00		13,833.00

1,357,627.00 1,371.460.00 Total:



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PO Box 2042. Enems Bidg., Buytrus.

Rosesu, Commonweath of Dominics.

Phone: (767) 448-6410 Fax: (767) 444-6477

www.btcb.com, E-mail: btcbak@codon.cm

SWIFT: BTCBDMDM

#### ACCOUNT STATEMENT

Owner: Cadogan Asset Management Ltd. Account Number: 101-01117-3

From: 1/1/1998 To: 12/9/1998
Previous Balance: 0.00

0.00

Date	Type	Description	Debits	Credita	Balance
7/15/1998	CN	Transfer from Info - Seek : IBC funds authorised by B		1,500.00	1,500.00
7/15/1998	DN	IBC Fee	1,500.00		0.00
7/16/1998	CN	Transfer from Info-Seek Asset Mgt \$5000 Minimum I		5,000.00	5,000.00

Total: 1,500.00 6,500.00

Dec-10-98 09:05A BT&C Bank/Trust



British Trade & Commento Basel.

Leased for Full Treat Business.
PO Box 2042. Entous Bidg., Buffrest.

Roseau, Commonwealth of Dominica.
Phone: (167) 444-6410 Fee: (167) 448-6477

www.btch.com, Esmil: btchak@cwcbm.dm

SWIFT: STCSDMOM

#### ACCOUNT STATEMENT

	Ownert Atlantic Marine Bancorp, Ltd Account Number: 101-011107-5			From: 1/1/1998 Previous Balance:		
Det:	Type	Description	Deběta	Credits	Balance	
10/ 1/1998	CN	Authorised transfer from Info-Sock Asset Management		6,500.00	6,500.00	
10/ 1/1998	AAC	IBC Foe	1,500.00		5,000,00	
		Total:	1,500	.00	6,500.00	

#### 02 #### FT PROD #### FT INCOMING ####NORMAL MS8/ACCTG ENTRY####

(\$1001 Sender: 052807726 FIRST UNION GRNVLE (2000) Amount: \$450.000.00

(\$3400) Receiver: 046010801 BCD IND VENEZUELA (3600) Bus Function Code: CTR

(\$1510) Type Code: 1000

(\$5000) Griginater: D0004009095893

JOHNNY WILLIAM CABE

DBA HIS WAY FINANCIAL JRS MINISTR

1090 BRANCH ROAD

YORK, SC 29745

(4200) Beneficiary: D10101116 B

HANDVER LIMITED

J062020001

BRITISH TRADE AND COMMERCE BANK

(4310) BNF's FI Adv Info: PHN

1520) IMAD: 199805205402010

3320) Sender Ref: 980520004921

11100) Timestamp: 05201004FT01

BIV's Response to 4/6/00 0086 Congressional Subpoens

1067 Sender: 053207766	F 3T UNION GRNVLE (2000)   unt: \$150,000.00	
400) Receiver: 0660108	01 ECO IND VENEZUELA (3600) Bus Function Code: CTR	
000) Originator:	,D0004009095893 ·	
y (20/	JOHNNY WILLIAM CABE DBA HIS WAY FINANCIAL JRS MINISTR	>
17.	1080 BRANCH ROAD YORK, SC 29745	
000) ORG to BNF Info:	FOR HIS WAY PROJECT	
200) Beneficiary:	D101011168 / HANDVER B LIMITED	•
100) Beneficiary's FI:		
520) IMAD:	19980522E3QPAA2C000211	
320) Sender Ref: 110) Timestamp:	980522019719 05221548FT01	
120) OMAD:	19980522F6QCA11C00000405221548FT01	**
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	FS,) messages processed: 0 edgement messages processed: 0	100
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Number of Acknowl	edgement messages processed: 0	ことでは、これでは、これでは、これでは、これでは、これでは、これでは、これでは、これ
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Number of Acknowl Total Inc DLINE Incoming Processo  **********************************	edgement messages processed: 0 oming queue count processed: 2 r (FLIP) ended normally.  User:F6MCGD1 - TIMED OUT (15 minutes)	のでは、これのでは、これでは、これでは、これのでは、これのできないできませんというできます。

BIV's Response to 4/5/00 009

Dec-10-98 08:59A BT&C Bank/Trust FROM: PHONE NO.:

Jul. 14 1998 09:129m P1

PRIVATE AND CONFIDENTIAL
FAX TRANSMISSION FROM THE DESK OF:

William H. Koop
- 0 (/
TO: George Potts HOM: Bill Toop
COMPANY: DATE:
FAX NUMBER: 767-448-6477 TOTAL PAGES INC. COVER:
PHONE NUMBER: CC:
RE: DOCUMENTS REQUESTED YOUR REF. #
URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE
NOTES / COMMENTS:
Dear George,
This is the second passport
Copy for Gadogan Passet Mgrut Led.
Please Take funda from My
account for IBC. Thanks, Bies
INTERNATIONAL FINANCIAL SOLUTIONS, LTD.
17 STANLEY GARDIENS, 760 FRANKLIN AVENUE, SLITE 500 CHAMBERS GOMEZ BLDG LONDON, ENGLAND FRANKLIN LAKER, NEW JERSEY 67417 HIGH STREET, WITTED KINGOOM UNITED KINGOOM (NITED KINGOOM PHONE; 021) 847-8784-68 FMX: (201) 947-8287
Los ballon Transle Bolines
From LOFO SCER LOK CLEAT -13/7/96

Dec-10-98 08:57A BT&C Bank/Trust PHONE NO. :

(767) 448-6477 P.OB Jun. 82 1998 88:2199 Pl

## PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF:

William H. Koop

TO GEORGE BETTS FROM: BILL KOOP
OMPANY: DATE: 6/2/98
FAX NUMBER: 717-1448-449 TOTAL PAGES INC. COVER:
PHONE NUMBER: CC:
BE: DOCUMENTS REQUESTED YOUR BEF. #
URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE
NOTES / COMMENTS:
Please wite 312,000. from Info-Seek Account # 101-001065-8 To:
WELLS FARGO BANK
FEDERAL ROUTING #121000248
464 CALIFORNIA STEET SAN FRANCISCO, CA. 94104 0.
ACCOUNT NAME: BUTTERFIELD & BUTTERFIELD & SUCOLOGY, ACCOUNT # 213240 INTERNATIONAL FINANCIAL SOLUTIONS, LTD. WILBERT TOTAL
17 STANLEY GARDENIC, 799 FRANKLIN AVENUE, BUTTE 500 CHAMBERS GOMEZ BLDG LONDON, BNGLARD FRANKLIN LAKES, NEW JERSEY 07417 HIGH STREET. UNITED KINGDOM UNITED STATES OF AMERICA ST. JOHNS, ANTIQUA
George, there said confirmation ASAP.  To tal *(201) 847-9287  Thenk You!  Reducted Information

Redacted Information in Subcommittee Files FROM: PHONE NO. :

(767) 448-6477 P.09 ....... Jun. 15 1998 82:20PM PI

\$1 LE

## PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF: William H. Koop

TO GEORGE BETTS FROM: BILL KOOP
COMPANY: DATE:
FAX NUMBER: 767-448-6477 TOTAL PAGES INC. COVER:
PHONE NUMBER: CC:
RE: DOCUMENTS REQUESTED YOUR REF. #
URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE
NOTES/COMMENTS: (6) \$ 114,000, ATTACHED(B)
Dear George, \$610,375, АПАСНЕВ В Этом Rest \$301065-8
Please sand Two Wire Trans land
and larly in the H.M. as possible
Value date & Confirmation to:
Ja4 # 201 - 847-9287
Expect were for 14,081,425, 5 Tomorrow.
——————————————————————————————————————

INTERNATIONAL FINANCIAL SOLUTIONS, LTD.

17 STANLEY GARDENS, LONDON, ENGLAND UNITED KINGDOM

798 FRANKLIN AVENUE, SUITE 500 FRANKLIN LAKES, NEW JERBEY 07417 UNITED STATES OF AMERICA PHONE: (201) 847-9784-85 FAX: (201) 847-9287

CHAMBERS GOMEZ BLDG HIGH STREET, ST. JOHNS, ANTIQUA Dec-10-98 08:58A BT&C Bank/Trust POGENO. :

.

(767) 448-6477

P.11\_\_\_

Jun. 15 1998 82:21PM P2

BANK CO-ORDINATES

(A)



Bank:

NATWEST BANK PLC 18 Cromwall Place London SW7 2LB

Sort Code:

Redacted Information

Account No.:

in Subcommittee Files

Account Name: W. ALLEN & CO.

Amount:

USS114,000 (One Hundred Fourteen Thousand)

(767) 448-6477 P.1 Jun. 15 1998 82:21PH P3

Buk Coordinates (B)

AMOUNT: \$610,375,00 USD

WELLS FARGO BANK FEDERAL ROLLTING # 121000 248 464 CALIFORNIA STREET, SAN FRANCISCO, CA. 94104

ACCOUNT # BUTTERFIELD & BUTTERFIELD

ACCOUNT # Redacted Information
in Subcommittee Files

in Subcommittee Files

Dec-10-9B OB:5BA BT&C Bank/Trust : FROM: PHONE NO. :

(767) 448-6477 P.12 Jun. 19 1998 06:4999 P1

### PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF:

William H. Koop

	_
TO GEORGE BEITS FROM BILL KONP	
COMPANY: DATE: 6/19/98	_
FAX NUMBER: 767-448-6477 TOTAL PAGES INC. COVER: (2)	
PHONE NUMBER: CC:	_
RE: DOCUMENTS REQUESTED YOUR REF.#	-
URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE	<del>-</del> -
NOTES/COMMENTS: Draw George Place send 200,000. USD from M	y
account to the attached instruct	way
160 a date & confermation of at	ىلا
possible from lead as 20 Mg Todo as you can. Many Thanks of the	gork

INTERNATIONAL FINANCIAL SOLUTIONS, LTD.

17 STANLEY GARDENS, LONDON, ENGLAND UNITED KINGDOM

THE FRANKLIN AVENUE, SUITE 500 CHAMBERS GOMEZ BLDG
FRANKLIN LAKES, NEW JERBEY 07417
UNITED STATES OF AMERICA
PHONE: (201) 847-978-65 FAX: (201) 847-9887

Dec-10-98 08:58A BT&C Bank/Trust FRUM: PHONE PHONE NO. :

(767) 448-6477 P.13

Jun. 19 1998 06:49AM P2

PLEASE TRANSFER FUNDS TO:

AU0307 121-000-248

Redacted Information in Subcommittee Files

Assourt No:
For the sessue of:
S. Errossia & Co

FOR WINSTON TRANSFAR

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76 82

E. 139

14-7- 86.

71063

Dec-10-98 08:59A BT&C Bank/Trust FPDM: PHOE NO. :

> 17 STANLEY GARDONS, LONDON, ENGLAND UNITED KINGDOM

(767) 448-6477 P.14 Jun. 24 1998 (6:5704 Pt

> CHAMBERS GOMEZ BLDG HIGH STREET, ST. JOHNS, ANTIGUA

(3)

## PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF: William H. Koop

TO: GEORGE BETTS FROM: BULL KOOP

COMPANY:

DATE:

FAXNUMBER: 767-448-HIP/TOTAL PAGES INC. COVER: 2

PHONE NAMEER:

RE: DOCUMENTS REQUESTED YOUR REF.

URGENT FOR REVIEW COMMENTS PLEASE REFLY RECYCLE

NOTES (COMMENTS:

DEAR GEORGE,

Please wire 200,000. to the

attacked wire Co-ordinates ASAP:

Please have configuration bent

To Jay \* (201) 847-9287

PREVIEW TO JOSEPH TONAL FINANCIAL SOLUTIONS, LTD. Bied

700 PRANKLIN AVEHUE, BUTE 500 PRANKLIN LAKES, NEW JEPSEY 07417 UNITED STATES OF AMERICA PHONE: (201) 847-978448 FAX: (201) 847-9887 Dec-10-98 OB:59A BT&C Bank/Trust FROM: PHONE NO. :

(767) 448-6477 P.15 Jun. 24 1998 05:578H P2

PLOUSE FIND THE DETAILS BOZOW

AS WE DISCUSSED.

LLOYDS BANK

Park Lane Branch 84 Park Laxe, London WIY 4BX

Sort Code: Account Name: ARTX LTD.

30-96-48

Redacted Information in Subcommittee Files

AS ALWAYS THANKS, THANKS HANKS.

Dec-10-98 08:59A BT&C Bank/Trust (767) 448-6477 P.16
PAGE NO.: Jun. 29 1998 06:06AH P4

#### W.ALLEN & Co.

Suite 234, 28 Old Brompton Road South Employeets, London SW7 3DL Telt-8171-591-0169 Feet-0171-231-2434

#### BY FAX:-801-201-447-4287

ATTENTION BILL KOOP

29th June 1998

Please let me thank you very much indeed for your assistance. I am sure you will not regret

Here are the co-ordinates to which the funds are to be treasferred to . I really do appraciate your help in this matter.

1) Wire to: - Citibank N.A. 153 East 53 6 Street N.Y. N.Y 10043

021 000 019

Crodit to Account off-Robinson Silvettum Poetto Aronsolm & Berman LLP Attorney Trust Account Out 6 to No. 4

Unit 38H in Citylights REF:-

US\$ 18,300.00 (Eighteen thousand Three Hundred)

9

2)

Redacted Information in Subcommittee Files CHOOKE N.A. 95-12 53<sup>M</sup> Road Rego ParkN.Y. 11972

021-000-019

Astoria Blud Gracia Interiors

Dec-10-98 09:00A BT&C Bank/Trust

(767) 448-6477 P. Jul. 24 1998 08:26AM P1 P.18

(iz)

#### PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF: William H. Koop

FAX NUMBER: 767-448-6477 TOTAL PAGES INC. COVER: PHONE NUMBER: RE: DOCUMENTS REQUESTED YOUR REF. # URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE NOTES / COMMENTS: Thanks & Regard INTERNATIONAL FINANCIAL SOLUTIONS, LTD. CHAMBERS SCHIZZ BLOS HONSTREET, ST. JOHNS, ANTIGUA 700 FRANKLIN AVENUE, SUITE 500 FRANKLIN LAKES, NEW JERSEY 07417 UNITED STATES OF AMERICA 17 STANLEY GARDENS, LONDON, ENGLAND UNITED KINGDOM

PHONE: (201) 847-9784 FAX: (201) 847-98720

ec-10-9; FROM :	8 09:00A BT&C	Bank/Trust PHONE NO.	. :	(767)	448-647 Jul. 24	7 P.19 1998 88:2784 P2
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	During, Oregon	97009				Information imittee Files
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		- R.J				
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Dec-10-98 09:01A BT&C Bank/Trust (767) 448-6477 P.20
PHONE NO.: Aug. 85 1998 18:849N P1

PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF: William H. Koop
TO Texas From Die Tog
DATE: 9/5/98
FAX NUMBER: 767-448-6477 TOTAL PAGES INC. COVER:
PHONE NUMBER: CC:
RE: DOCUMENTS REQUESTED YOUR REF.#
URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE
NOTES 100MMENTS: For Wielen Hoop
Lear Leonard (lingue to go Today)
Please with 30,000. USD to the
attacked wire Transfer sustruction
from Sufo- Seek Account # 101-011065-8
Prease send confirmation to me
at Fax # 201-847-9287 Trumedia soly you
INTERNATIONAL FINANCIAL SOLUTIONS, LTD. Thanks
17 STANLEY GARDONS, 780 FRANKLIN AVENUE, BUTE 500 CHAMBERS GOMEZ BLDG LONDON, ENGLAND HANNLIN LAKER, NEW JERSEY 07417 HIGH STREET, ST. JOHNS, ANTIGUA

FHONE: (201) 847-9764 FAX: (201) 847-928720

FR01 :					Aug. 85 1998 18:85Art P2	SI
			PHONE NO. 1	riu	9- 85 1996 11:49AH PI	
•				•		
	<b>Me</b> mo	: Alternati	e Fax and V	Vire instru	ctions (3)	)
	Frant					
	Sabject:	August 4, 1998 pays	Delit.			
	Date	July 31, 1994				
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	75 Wal 75 Wal New Y ABA S FOR CREE	ys-st-Law trust according to the PLC 12 Street 2	act are as follows: My water and co.  Second No.  Second No.  Second No.		A 601 B 99 C 9 B 82 E 187 30	

in Subcommittee Files

Dec-10-98 09:02A BT&C Bank/Trust (767) 448-6477 P.22 PHDE NO.: Aug. 87 1998 82:57PH Pt

Aug. 87 1998 82:57PH P1

# PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF:

William H. Koop
To Leonard Colsean FROM: Rice Thomas
COMPANY: ST& CB DATE: 7/7/98
EAX NUMBER: 767-448-6477 TOTAL PAGES INC. COVER:
PHONE NUMBER: CC:
RE: DOCUMENTS REQUESTED YOUR REF.
URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE
NOTES / COMMENTS:
Coar Teonard, ter Une in tog
Please send 74,666.50 USD to the
attached wire instructions from
The hold the state of the
Please send confirmation to me A.S.A.P. to Day #201-847,9287 Regards
A.S.A.P. to Day #201-847-9287 Reasile
INTERNATIONAL FINANCIAL SOLUTIONS, LTD. GIEL
17 STANLEY GARDENS, 799 FRANKLIN AVENUE, SUITE 500 CHAMBERS GOMEZ BLDG LONDON, BNGLAND FRANKLIN LAKES, NEW JURISEY 07417 HIGH STREET, UNITED KNABDOM UNITED STATES OF AMERICA ST. JOHNES, ANTIGUA

PHONE: (201) 847-9764 FAX: (201) 847-926720

Dec-10-98 09:03A BT&C Bank/Trust

(767) 448-6477 P.23 Aug. 07 1998 02:58PM P2

(19)

Redacted Information in Subcommittee Files

Spice beaut

Briningham, Gla. 35216

Dr::-10-98 09:03A BT&C Bank/Trust (767) 448-6477 P.25 PROM: Oct. 81:1998 11:25PM P3

INFO-SECK

## PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF:

(16)

William K. Keep

FACSIMILE	TRANSMITTAL SHEET
TO. LEONARD BEDENEAU	BILL Koop
COMPANY: BT&CB	DATE: 10 /1 /98
FAX NUMBER:	TOTAL PAGES (INCLUDING COVER):
767-448-6477	(/)
PHONE NUMBER:	œ:
RE: Documents Requested	YOUR REFERENCE NUMBER:
MURGENT C FOR REVIEW C C	OMMENTS O PLEASE REPLY O RECYCLE
	OMESTIC OF TRANSPORT
of a new !	20 called Starfine
NOTE: Please call if this information d	oes not reach youth its endown
Aut Management	54 (ASST (# 101-011929-0) NAII
Franklin Lak Phone: (201) 847-976	IN AVENUE, SUITE 500 (ES, NEW JERSEY 07417 EL Welliam H. Lory 64 FAX.(201) 847-8287 _Held@oybernex.net
	101-011164-6

SEP-19-2000 12:46
FAUSIMILE COVER PAGE

P.14/17

WILLIAM H. KOOP To: WILLIAM H. KOOP Sent: 4/22/98 at 17:13:26 From: DR. CHARLES L. BRAZIE

Pages: 5 (including Cover)

Subject

BIII,

Hope your return trip was pleasant. I truly enjoyed our meeting and look forward to a mutually beneficial professional relationship.

Attached are items discussed

Best regards,

Chuck

### British Trade & Commerce Bank Licensed for Full Trust Business



EMENS 31dg , Dame Engaris Challet Rivd , Baydrost P.O. Box 2012 Roseek, Commonweath of Domaio Tel.: (757) 448-6410 Fax: (757) 448-647 E-mail: btbahl@cwtm.chm SWFT BTCB DM DM

April 19, 1998

In order to protect assets properly, whether in BTCB or elsewhere voor-should consider setting-up a certain structure to assure privacy and avoid unnecessary reporting and taxation issues. There are no taxes on IBC or Trust income or capital gains in Dominica and the privacy laws are very tight. As discussed, the most attractive structure would be as illustrated on Attachment "A". The specifics are:

- Immediately, establish an IBC in Dominica perhaps in same name as the one in which you have contractual identity and/or the funds could be received. This will allow an orderly and mostly invisible transition. This IBC will have an Account at BTCB in order to receive the proceeds of Programs and to disburse them as instructed. This IBC should be 100% owned by bearer shares to be held by the Business Trust. The fee for setting and filing the IBC is \$1,500, including Government filing and fees (in lieu of taxes) and routine Corporate Administration for the first year.
- Immediately, establish a Business Trust (your choice of names) in Dominica. This trust will not hold
  any bank accounts nor hold any assets except the bearer shares of IBC. Any dividends from IBC will
  pass through Business Trust for immediate distribution in accord with the instructions that accompany the dividend. The fees for setting and filing such Trust are \$4,000, including Government fees and routine Trust Administration for the first year.
- You should select an "Organizer" of the IBC and Business Trust, and should designate International Corporate Services Ltd (an IBC owned 100% by BTCB) as the Director-Designee for the IBC and as Trustee of the Business Trust. Any documents executed by ICS Ltd will first be provided for review by the Organizer, who will advise that "they see no reason why IBC should not execute such documents as provided to Organizer." ICS Ltd will not execute any documents without having received such review comments.
- IBC's Accounts should be set-up with dual signatures required, including an officer of ICS Ltd and an officer of BTCB (usually myself as Vice President over all managed accounts)
- One or more Asset Trusts (Your choice of structure, trustees, and such) should be established, filed and activated once proceeds from trading are disbursed by IEC. The fees for setting and filing such are \$4,000/each, including Government filing fees and routine Trust Administration for the first year

P. 16/17 Page 3 c/5

SEP-19-2000 12:47

- 6. Any interface with U.S. activities would be with these Asset Trusts, or in certain dearrable cases, with other IBCs you may wish to set up under those Asset Trusts and all of assets accruing to such interfaces, muld be from through those Asset Trusts [e.g., each Trusts or their IBCs could purchase goods and services, hold international debit cards, reinvest assets, purchase and hold stocks or property, and such].
- 7. The IBC held under the Business Trust would be the entity that would eater into subsequent Trading Programs on a 50/50 cooperative venture with BTCB and would receive all resulting "Investor" proceeds for distribution. Such IBC would operate under a Cooperative Venture Agreement and written Special Transaction Instructions, which assure that the Principal held or applied under any Programs would be limited to Blocked Funds in that IBC's Account(s), or, secured by a top Western European Bank 106% Guerantee.
- 8. This structure provides: a) access to immediate programs without any significant burden on your resources; b) assurance that the subject assets and earnings are always under joint control of ICS Ltd and BTCB; c) accrual of substantial assets under the Asset Trusts with maximum flexibility on their utilization while maximizing the preservation of capital and carnings; and, all of the Privacy and fiscal advantages afforded by Dominican Law.
- If you commence with another entity, any subsequent identity change is subject to penetration on the basis of "form over substance" claims
- 10. The choice of structure is of course yours, however if any client outily is not domiciled in Dominica, our Board will not pertruit any Trading from the IBC Account in order to protect the bank and its clients against "cross-jurisdictional" exposure/penetration.
- 11. If this is desirable to you, I can have the necessary forms sent by the Bank based upon what can you submit to me.

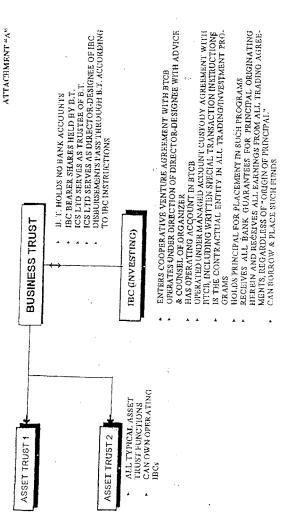
We trust that this information satisfies your request and we look forward to a mutually beneficial professional relationship. I will be happy to discuss this further and can be reached at the coordinates listed below.

Sincerely,

Charles L. Brazie, Ph.D.
Vice President - Managed Accounts

Phone: (703) 256-8483 Fax: (703) 256-1596

Cellular: (703) 304-8236



TOTAL P.17

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P.03/30

### DOCUMENTATION NEEDED TO OPEN ACCOUNT FOR TRADE PURPOSES:

#### A) PERSONAL INVESTOR:

- 1) Letter of Intent
  2) Authorization to verify bank account and balance
  3) Notarized copy of Passport
  4) Client Evaluation form

- 5) If fee agreement or JV agreement is used, a copy is required

Note: Proof of Funds is not mandatory in that the client will need to open an account in bank as directed by program manager, However, in the interest of knowing your client, a proof of funds could certainly eliminate those who are not truly serious about doing this business.

#### B) CORPORATE INVESTOR:

- 1) Letter of Intent
- 2) Authorization to verify bank account and balance
- 3) Notarized copy of Passport of Signatory for Corporation
- 4) Client Evaluation form,
- 5) If fee agreement or JV agreement is used, a copy is required
- 6) Copy of Certificate of Incorporation
- 7) Articles of Association/Incorporation
- 8) Memorandum of Association/Incorporation .
- 9)Directors Resolution appointing Signatory for Corporation
- 10) Copy of Board Minutes confirming the appointment of Signatory

Note: Again, proof of funds is not mandatory however it is recommended.

· SEP-19-2000 12:08 Sep-17-98 04:22P BT&C Bank/Trust P.04/30 (767) 448-6477 P.04



# British Trade & Commerce Bank Licensed for full trust husiness ACCOUNT OPENING FORM

STCB	ACCOUNT OPENING FOR
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□ Person	.7 Compan	y. [_]	Trust	See addition	al requiremen	its on reverse i
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Commerce Bank.	
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Bank Mandate and Specimen Sig	
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5) Fax indemnity (if required)	t.
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For Corporate Accounts the follow	wing are also required
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2) Copy of Certificate of Incorporation	on ' :
<ol><li>Resolution Appointing Directors</li></ol>	
4) Resolution Appointing	Traded Commerce Banks SSankers
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	on about other services provided by British Trade &
Commerce Bank	
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i) internaconal dualitess Companies	T(IBC) E res U ivo
2) Trustee Services (include Assets F	Protecction Trust) El Yes El No
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# British Trade & Commerce Bank Licensed for full trust business

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Second Option	on:				
Third Option		!			
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· Cash	
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(Specimen)

(APPROPRIATE LETTERHEAD)

EXHIBIT "A"

Letter of Intent

DATE
TRANSACTION CODE
1 BRITISH TRADE & COMMERCE BANK,
ATTN: DR. CHARLES BRAZIE, V.P.

WE (ACTUAL CLIENT) HEREBY CONFIRM WITH FULL LEGAL AND CORPORATE RESPONSIBILITY, OUR COMMITMENT TO ENTER A HIGH YIELD LOAN SCENARIO COLLATERALIZED BY A TOP ASSET-RATED WESTERN EUROPEAN BANK INSTRUMENT, USING OUR GOOD, CLEAN AND LEGALLY BARNED UNITED STATES DOLLARS OF NON-CRIMINAL ORIGIN UNDER THE TERMS AND CONDITIONS LISTED BELOW.

ARREARS TERM

: One (1) year and one (1) day : Twenty-five (25) top asset-rated western European TERM MENU

FACE AMOUNT: ONE HUNDRED PERCENT (10 %) OF LOAN PRINCIPAL EXCHANGE MODE: SIMULTANEOUS DISBURSEMENT AGAINST DELIVERY OF COLLATERAL

PAYMENT MODE: LEDGER EXCHANGE WITHIN U.S. SECURITIES FIRM LOAN PRINCIPAL: MILLION UNITED STATES DOLLARS

THESE FUNDS ARE AVAILABLE FOR IMMEDIATE TRANSFER & EXCHANGE AS EVIDENCED BY THE ACCOMPANYING PROOF OF FUNDS LETTER ADDRESSED TO US FROM OUR BANK ON ITS OFFICIAL LETTERHEAD AND SIGNED BY OUR BANK OFFICER CONFIRMING OUR FINANCIAL CAPACITY TO EFFECT SUCH DEPOSITS FOR THIS LOAN SCENARIO, AND PROVIDING OUR DETAILED BANKING COORDINATES.

#### PROCEDURES:

- BRITISH TRADE & COMMERCE BANK ("BTCB") SHALL INTRODUCE US TO ITS AFFILIATED U.S. SECURTIES FRM AND WE SHALL ESTABLISH AN INVESTMENT ACCOUNT, IN OUR NAME AND CONTROL, AT SUCH FRM IN ORDER: A) TO RECEIVE AN EXECUTED LOAN AGREEMENT AND SPECIFIC INSTRUCTIONS (EXHIBIT "B"); B) TO RECRIVE THE DEPOSIT OF OUR FUNDS (THE LOAN "PRINCIPAL") BY ELECTRONIC WIRE TRANSFER; AND C) TO HAVE SUCH ACKNOWLEDGED BY SUCH FIRM.
- UPON COMPLETION OF THIS, THE BTCB WILL CAUSE A MAJOR BANK INSTRUMENT COURAGANTEET TO BE ISSUED TO ITS ACCOUNT IN THAT U.S. SECURITIES FURM IN THE IOINT NAMES OF THE INSTITUTION AND BTCB FROM ONE OF THE TOP RATED WESTERN BURDPEAN BANKS. THIS GUARANTEE SHALL BE ISSUED IN THE HACE AMOUNT OF ONE HUNDRED AND TO ONE HUNDRED AND PERCENT (1 %-1 %) OF THE AMOUNT OF SAID LOAN FRINCIPAL AND SHALL BEAR A TERM OF ONE (1) YEAR AND (1) DAY.
- WITHIN THAT U.S. SECURITIES FIRM, BTCB WILL EXCHANGE THE INSTITUTION'S PRINCIPAL FOR SOLE ASSIGNMENT OF SUCH GUARANTEE AND THAT GUARANTEE WILL BE HELD IN THAT INVESTMENT ACCOUNT IN OUR NAME. SAID GUARANTEE SHALL NOT BE SUBJECTED TO LIEN OR HYPOTHECATION OVER THE TERM.

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#### (Specimen) Page 2

EXHIBIT "A"

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- 4. INTEREST ON THE LOAN WILL ACCRUE FROM THE DATE OF ISSUANCE OF SAID GUARANTEE. THAT INTEREST WILL BE PAID AT A RATE OF \_\_\_\_\_ PERCENT OF THE LOAN PRINCIPAL MONTHLY, IN ARREARS, FOR THE ENVISIONED TERM OF TWELVE (12) MONTHS.
- THE MONTHLY INTEREST WILL BE PAID THROUGHOUT THE TERM OF SAID GUARANTEE, SUBJECT TO REGULATORY CHARGES IF ANY.
- 6. IF, FOR ANY REASON, OUR FUNDS CANNOT BE CONTINUED IN THIS SCENARIO, SAID GUARANTEE WILL BE TRANSFERRED TO BTCB IN EXCHANGE FOR THE ORIGINAL PRINCIPAL AND THOSE FUNDS WILL BE RETURNED AT THE END OF THE THEN CURRENT PERIOD ALONG WITH THAT MONTHLY INTEREST PAYMENT.
- AT THE END OF THE LOAN PERIOD, WE WILL HE PAID THE FACE VALUE OF SUCH GUARANTEE AND SAID GUARANTEE WILL HE RECALLED. THUS, WE WILL RECEIVE AN ENVISIONED ANNUAL RETURN OF PRICENT ( %), LESS MINIMAL BANKING PEES, AND THEOUGHOUT THE LOAN PERIOD THE DEPOSITE PUNDS ARE GUARANTEED BY AN INSTRUMENT IN THE FACE AMOUNT ONE HUNDRED AND PERCENT (1 %) OF THE LOAN PENCEPAL.

POR AND ON BEHALF OF (INSTITUTION)
BY:

DATE \_\_\_\_\_\_\_ 1998

(NAME AND TITLE OF SENATORY)

(THIS DOCUMENT MUST BE NOTARIZED OR WITNESSED BY AN ATTORNEY.)

SEP-19-2000 12:09

P. Ø8/30



Licensed for Full Trust Business

DATE : \_\_\_\_

TO: : INFO-SEEK Asset Management, S.A.

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront

Roseau, Commonwealth of Dominica

RE : ACCOUNT NO: 101-011089-0

ACCOUNT NAME: INFO-SEEK Asset Management S.A.

## Dear INFO-SEEK Asset Management S.A.:

We, British Trade & Commerce Bank, pursuant to your request, hereby confirm to you that you have on deposit the sum of Ten Million United States Dollars (US\$10,000,000) in the form of Cash deposited at British Trade & Commerce Bank as of today's date. Further, we confirm that these funds are available to you on first call and that your account is in good standing with this bank.

We, British Trade & Commerce Bank, also confirm these funds to be good, clean and cleared funds of non-criminal origin, and are free from any and all liens and encumbrances.

This bank is prepared to block these funds and issue appropriate documents, upon your written request. This Blocked Funds Account shall be, at all times, Non-Callable.

Sincerely,

By : [Name of Officer]
Title : [Title of Officer]
Title : [Date]
Date : [Date]
Phone: [Phone Number]
Fax : [Fax Number]

By : [Name of Officer]
Title : [Title of Officer]
Date : [Date]
Phone: [Phone Number]
Fax : [Fax Number]

BANK STAMP OR SEAL

SEP-19-2000 12:09

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# INFO-SEEK ASSET MANAGEMENT S.A.

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Communwealth of Dominica

hone: (767) 448-6410

Fax: (767) 448-6477

## LIMITED POWER OF ATTORNEY

The undersigned, INFO-SEEK Asset Management S.A., hereby appoints and directs Lewis P. Malouf, USA Passport No. as our authorized representative and lawful Attorney-In-Fact by granting unto him this Power of Attorney to represent the undersigned in the full and free access to interface directly with the Investment Program and to secure and evaluate information and documentation on our behalf. However, this Limited Power of Attorney does not give Mr. Malouf the power to sign the Trading Agreement or access to any of our banking accounts.

I further grant to this Attorney-In-Fact full authority to act in our manner both proper and necessary to the exercise of the foregoing powers.

Effective Period: This Limited Power of Attorney shall become effective on this 23<sup>rd</sup> day of April 1998, and shall remain in effect for a one (1) year and one (1) week.

The original or photocopy of this authority shall serve to notify and confirm to whomever it may concern as to the power and authority granted unto Lewis P. Malouf as if being the Investor/client/owner of funds itself, with full access to the information and documentation, and shall be governed by the laws of the Commonwealth of Dominica.

IN WITNESS WHEREOF THE UNDERSIGNED, WITH FULL AUTHORITY, HAS EXECUTED THIS LIMITED POWER OF ATTORNEY ON THE DATE SET FORTH BELOW AT ROSEAU, COMMONWEALTH OF DOMINICA.

FOR AND ON BEHALF OF INFO-SEEK ASSET MANAGEMENT S.A. BY ITS DIRECTOR-DESIGNEE, INTERNATIONAL CORPORATE SERVICES LTD, BY:

Herry C. Royer Designee Director Passport #:

Redacted Information in Subcommittee Files

NOTARY

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Phone: (767) 448-6410

Fax: (767) 448-6477

# RESOLUTION OF THE BOARD OF DIRECTORS RELATING TO PRIVATE PLACEMENT OF FUNDS

In accordance with the Articles of Incorporation of ..., on the 1998, International Corporate Services Ltd, its Sole Director-Designee, undertook the following corporate resolution, which is recorded as Reference A in Minutes of the Corporation Meeting Book:

"To utilize funds in the amount of at least Million United States Dollars (USS drawn on British Trade & Commerce Bank, EMENS Bidg., Roseau, Commonwealth of Dominica, and/or its correspondent Banco Industrial de Venezuela, 1101 Brickell Avenue, Suite 500, Miami, Florida 33131 and to allow Mr. Herry C. Royer, Secretary & Director, and/or Dr. Charles L. Brazie, Vice President, to negotiate the final details and, thereafter, execute and enter into Trading Agreements with Program Managers relating to the Private Placement of said funds into fully Bank Guaranteed Investment Programs. Additionally, Mr. Herry C. Royer, Secretary & Director, and/or Dr. Charles L. Brazie, Vice President, are empowered to open and manage bank accounts, to enter into fee agreements, to receive and distribute all profits from the programs, to enter into agreements as necessary, and to make selections as to which program or programs will best suit the investment of these funds.

The necessary authority and powers required to undertake these tasks and responsibilities are hereby granted by us to Mr. Herry C. Royer, Secretary & Director, and/or Dr. Charles L. Brazie, Vice President, as set forth above.

It is therefore resolved that the named persons shall have the authority so empowered by this resolution."

FOR AND ON BEHALF OF MANAGEMENT S.A. BY ITS DIRECTOR-DESIGNEE, INTERNATIONAL CORPORATE SERVICES, BY:

> HERRY C. ROYER DIRECTOR

CORPORATE SEAL:

Date :

NOTARY:

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placement at our sole discretion.

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#### INFO-SEEK ASSET MANAGEMENT S.A.

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica

Phone: (767) 448-6410 Fax: (767) 448-6477

## LETTER OF INTENT

DATE	<u> </u>
TO	: Program Manager
RE	: Private Placement Investment Program : Transaction Code:
Dear Sir:	
investment	dersigned, hereby confirm our full commitment and agreement to participate in an opportunity, subject to our acceptance of the terms, conditions and procedures contlined in the Private Placement Agreement.

Furthermore, we hereby warrant and represent that we have available for placement into the proposed investment, the sum of Ten Million United States Dollars (US\$) of clean clear, non-criminal origin, and herewith attach documentary evidence of same. We further confirm that we are the beneficial owners of these cash funds, that we have full

signatory authority and control thereof, and that such funds are available for immediate

We confirm and acknowledge, with full responsibility, that neither your Company nor anyone acting on your behalf has solicited us, that the documents that we shall receive shall not be deemed to be a solicitation of funds in connection with an Investment Program, and

that we are approaching you voluntarily for the purpose of securing participation in a bona fide Bank Secured High Yield Private Placement Program.

We hereby request information from you covering the terms, conditions and procedures of

a Secured Investment and look forward to commencing the transaction, upon our acceptance of the Agreement.

If necessary, we are prepared to move our funds to a mutually acceptable "AA" or better American or Western European Bank, where they will be blocked in our bank account.

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Facsimile documents, when properly endorsed, are hereby declared to be treated as originals, and originals may be obtained upon request.

For and on behalf of [IBC NAME] . By:

Herry C. Royer Designee Director Passport #:

Attachment: Bank Proof of Funds Letter

Corporate Resolution Limited Power of-Attorney

Laser Copy of Passport Photo Page

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#### COOPERATIVE VENTURE AGREEMENT NO. 070001

Transaction Code: TITAN-1

THIS AGREEMENT is entered into this twenty-second day of April, 1998, by and between: INFO-SEEK Asset Management S.A., having principle offices at the EMENS Building, Dame Eugenia Charles Boulevard, Bayfront, Roseau, Commonwealth of Dominica, W.I., as represented by International Corporate Services Ltd. (hereinafter "ICS Ltd"), its sole Director Designee:

Attention: Herry C. Royer, Director of International Corporate Services Ltd.

Telephone: (767) 448-6410 Facsimile: (767) 448-6477
(hereinafter "ICILient" shall mean INFO-SEEK Asset Management S.A., its attorneys, affiliated companies, and the state of the s

or designee, ICS Ltd). AND

BRITISH TRADE, & COMMERCE BANK, having principle offices at the EMENS Building, Dame Eugenia Charles Boulevard, Bayfront, Roseau, Commonwealth of Dominica, W.I.

Attention: Dr. Charles L. Brazie, Vice President - Managed Accounts

Telephone: (767) 448-6410 Facsimile: (767) 448-6477 (hereinafter "BTCB" shall mean British Trade & Commerce Bank, its attorneys, affiliated companies, or designces/nominees, and "Parties" herein shall mean Client and BTCB).

#### WITNESSETH THAT:

WHEREAS, BTCB is a bank chartered and operating under the laws of the Commonwealth of Dominica and fully empowered to provide the accounts and conduct the activities envisioned herein; and

WHEREAS, BTCB has the legal capacity and authority to cause assets to be entered into certain established International Cash Management Scenarios involving Medium Term Notes ("MTN's") issued by Top Twenty-five (25) Asset-rated Western European Banks; and

WHEREAS, BTCB has correspondent relationships with major world banks; has agreed to enter into the Managed Account Custody Agreement hereinbelow with Client; has opened an Account in the name of Client for the transactions envisioned bereunder, and has the ability to effect participation in such Scenarios, with attractive yields emitting from such Scenarios; and

WHEREAS, Client is an International Business Company that is organized and operated under the laws of the Commonwealth of Dominica; and

WHEREAS, Client will have on deposit at least Ten Million United States Dollars (US\$10,000,000) in its such Account that may be placed in such Scenarios, and warrants that such deposits are clean, clear and legally obtained funds of non-criminal origin; and

WHEREAS, BTCB and Client have determined to enter into a cooperative venture relationship in order to participate in such Scenarios in full accord with all applicable rules and regulations [including I.C.C. Publication 500/600]; and

WHEREAS, BTCB, and Client intend to finance projects or to place appropriate funds into approved project funding sources from the profits arising from this AGREEMENT; and

WHEREAS, BTCB and Client, by entering into this AGREEMENT, do not intend to create a taxable partnership/corporation/entity, but rather intend to create a vehicle of cooperative enterprise in which the Parties have agreed to participate; and

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C.V. Agreement # : 070001 Transaction Code : TITAN-1

WHEREAS, BTCB and Client, mutually desire to transact business with one another for the period specified in this AGREEMENT but not less than one (1) year, and

WHEREAS, this AGREEMENT, when signed, shall constitute that BTCB and Client, each, are fully responsible, ready, and able to fulfill their respective obligations and responsibilities hereunder.

NOW THEREFORE, in consideration of the foregoing, and the various covenants and undertaking herein, and for other good and valuable considerations, the value and the adequacy of which is acknowledged by each of the parties hereto upon execution of this AGREEMENT, BTCB and Client agree as set forth hereinbelow.

#### 1. PURPOSE

- 1.1 The primary purpose of the Parties is to cause the funding of certain projects and programs with the net proceeds derived from participating in certain established International Cash Management Scenarios through financial mechanisms advantageous to the Parties and which comply with the rules and regulations from various jurisdictions and authorities that apply to such project financing. Significant proceeds from participating in such Scenarios, net of normal costs (scenario participation costs, service fees, Ousfodial and Transaction Fees and costs), shall be deposited into development trust/project finding accounts which shall be used to cause the funding of such worthwhile projects and programs.
- 1.2 Notwithstanding the foregoing, each of the Parties shall be paid Five (5.0) points from the proceeds of such Scenarios, as fees for services rendered. [Five (5.0) points are defined herein as Five Percent (5.0%) of such proceeds received from each trading cycle of such Scenarios.] These funds shall be owned exclusively by the paid party and the other party hereby waves any and all claim to such paid funds.
- 1.3 The remaining proceeds from participation in the Scenarios, as defined herein, shall be divided into two (2) parts upon their receipt. One (1) of these parts, which equals Fifty Percent (50%) of such remaining proceeds, shall be placed into Trust Accounts designated by BTCB and shall be used to fund projects/programs solely at the discretion of that Trust.
- 1.4 The remaining One (1) part, which equals the remaining Fifty Percent (50%) of such proceeds, shall be disbursed through a Business Trust and placed into Project Funding Accounts that shall fund qualified projects solely under the discretion of Client. The subject of this paragraph and that immediately preceding shall not be subject to any litigation or arbitration.

# 2. TRANSACTION SCENARIO

- 2.1 Client has established a Custody/Transaction Account at BTCB for these Transactions, under the "Managed Account Custody Agreement" as set forth in EXHIBIT "A" attached hereto and made a part hereof.
- 2.2 Client will cause the deposits into such Account the amount of at least Ten Million United States Dollars (US\$10,000,000). BTCB shall cause such funds to be placed into such Scenarios. Client may increase the amounts on deposit with advanced notice to BTCB. The total amount of such funds on deposit shall be deemed the Account Principal.

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- BTCB shall place such Account Principal into such Scenarios and that participation shall be confirmed to the satisfaction of both Parties. The detailed activities to accomplish the intent of the paragraphs hereinabove are contained in the "Specific Transaction Instructions" set forth in EXHIBIT "B" attached hereto and made a part hereof. 2.3
- The period of the AGREEMENT is for at least one (1) year, subject to BTCB's ability to place said assets in such Scenarios, If the ongoing distribution of proceeds, as defined hereunder, does not occur within forty (40) days of the initial placement of assets into such Scenarios or within ten (10) days of each subsequent month of participation in such Scenarios, Client may terminate this AGREEMENT without prejudice to itself and all such Principal assets and any such Client's proceeds, without additional set-off, reduction, or deduction, shall be distributed, immediately, to bank coordinates that will be provided by Client.
- The proceeds from participating in such Scenarios for any given trading cycle shall be disbursed, as provided hereinabove, at the beginning of the next subsequent trading cycle.

#### 3. DISPUTES

In the event of any dispute concerning any aspect of this AGREEMENT, including breach or alleged breach hereof, the Parties agree to have the matter arbitrated by a third party mutually agreed upon by the Parties. If the Parties cannot agree upon the arbitrator, the Parties agree to have the dispute arbitrated as fixed by the I.C.C. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (I.C.C. 447-2M, 1990 or latest revision in effect at the time of the dispute). The venue for such arbitration shall be the city of London and any such arbitration decision shall be final and binding on the Parties and may be enforced in any Court of Law having jurisdiction thereto.

#### CONFIDENTIALITY

- The Parties agree: that any and all information disclosed, or to be disclosed, by any other party hereto, or by legal counsel or other associate; and, that any and all documents and procedures transmitted to each other for and in execution of this AGREEMENT are privileged and confidential and are to be accorded the highest secrecy. Accordingly, the I.C.C. rules and regulations pertaining to Non-Disclosure and Non-Circumvention shall be included herewith by reference hereto. Moreover, the Parties specifically:
  - Acknowledge and undertake for themselves, their legal counsel, employees, associates, offeets, directors, trustees, bankers and/or representatives to treet any and all such information as privileged and confidential and not to disclose to any third party, directly or indirectly, or to use any such information for any purpose other than for accomplishment of the objectives of the business undertaken herein without the expresses, written prior consent of the party purpose of the trust in the inch information. supplying that such information.
  - Acknowledge that any unauthorized dealing or disclosures or uses of any such information obtained for and in execution of the present AGREEMENT shall constitute a breach of confidence and shall form the basis of an action for damages by the injured party with a view to compensate the v

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#### 5. GENERAL TERMS

- 5.1 Each party, individually and separately, accepts liability for its own taxes, imposes, levies, duties, or other charges that may be applicable in the execution of its respective roles.
- 5.2 Each party recognizes the unique services rordered by their representatives and agree: that each shall be responsible for the commissions and fees to which it has agreed in writing; and, that the party that has incurred any obligations shall indemnify and hold harmless the other party against any claim, demand, and/or expense, however arising.
- 5.3 This AGREEMENT is a full recourse, private, non-public agreement executed under the laws of the Commonwealth of Dominica, which be the jurisdiction governing the construction, interpretation, execution, validity, enforceability, performance, or any other matter in respect to this AGREEMENT, including breach or claim thereof.
- 5.4 Both parties acknowledge: that they had adequate time and opportunity to consult with counsel of their choosing prior to execution bereof; that each fully understands the facts and has been fully informed as to any rights and obligations in connection therewith; and, that, having this knowledge or lack of knowledge by voluntary choice, each has executed this AGREEMENT freely and without reservation.
- 5.5 The Parties acknowledge and accept that the I.C.C. rules and regulations appertaining to Force Majeure shall be included herewith by reference hereto.
- 5.6 The AGREEMENT cannot be assigned, transferred or conveyed by either party without the expressed, written, prior consent of the other party.
- 5.7 No unauthorized communications by either party with any bank outside of these procedures is allowed without the prior written consent of the other party. Failure to observe this consideration will immediately cause this AGREEMENT to be deemed to have been breached.
- 5.8 Each party shall be solely responsible for its own, unique institutional costs, except as otherwise provided hereinabove.

## 6. COMPLETE AGREEMENT AND CONFORMING DOCUMENTS

- 6.1 This AGREEMENT reflects the complete understanding of the Parties on the matters hereto.
- 6.2 A facsimile copy of a fully executed original of this document will be deemed an original, binding and enforceable document until otherwise agreed to by the Parties.
- 6.3 This AGREEMENT shall remain in full force and effect until completion of the transactions envisioned hereinabove and shall be binding upon BTCB and Client and theirs to have successors and assigns, agents, principles; and all other parties associated with or involved in the transactions.
- 6.4 This AGREEMENT may consist of one or more counterparts, all of which upon execution shall constitute one and the same AGREEMENT. The Parties acknowledge that a hard copy of this

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AGREEMENT may be signed by each respective party at different places and different times. Both Parties have the right to require council delivery of the original AGREEMENT.

- Each addendum, change, or modification to this AGREEMENT must be made in writing and approved and executed by the Parties as a condition precedent to the implementation and effect of such addendum, change, or modification. 6.5
- If any of the provisions of this AGREEMENT are, or become, invalid by virtue of applicable lsw(s) or fail enforceability, then this AGREEMENT shall remain in full force. The invalid and/or unenforceable provision(s) shall be replaced by provisions mutually agreed between the Parties within the spirit and intent of the original provision.
- 6.7 The Parties hereby confirm that each is fully empowered, legally qualified, and duly authorized to execute and deliver this AGREEMENT and to be bound by its terms and conditions. All statements and representations under this AGREEMENT are made with full legal and corporate responsibility.

IN WITNESS WHEREOF, the Parties declare herein that they have signed hereinbelow in full and bonafides, thereby entering into this contractual commitment as defined and provided under the terms, conditions, and provisions of this AGREEMENT on the dates last written herein below.

DATE: April 22, 1998

FOR AND ON BEHALF OF INFO-SEEK ASSET MANAGEMENT S.A. BY ITS DIRECTOR DESIGNEE, INTERNATIONAL CORPORATE SERVICES LTD, BY:

DATE: April 22, 1998

FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK RY:

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HERRY C. ROYER DIRECTOR

CHARLES L, BRAZIE, Ph.D. VICE PRESIDENT

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EXHIBIT "A"

## MANAGED ACCOUNT CUSTODY AGREEMENT

British Trade & Commerce Bank

EMENS Bldg. Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica, W.I.

#### Gentlemen:

1,9

The undersigned hereby requests you to open and maintain a Custody Account in the name of the undersigned and to receive and hold therein as custodian, upon the following terms and conditions, cash and investments (hereinafter defined).

- sactions. Subject to the provisions of this Agreement, you are authorized:

  To receive all interest and dividends payable on Investments and to credit such interest and dividends to the account or accounts of the undersigned with you as are designated by an Authorized Person (hereinafter referred to as the "Cash Account");
- To credit all proceeds received from sales and redemptions of Investments to the Cash Account;
- To debit the Cash Account for the cost of acquiring Investments for the Custody Account; (c)
- To present obligations (including coupons) for payment upon maturity, when called for redemption and when income payments are due;
- To exchange securities for other securities where the exchange is purely material;
- To sell fractional interests resulting from a stock split or dividend;
- (g) To convert any currency received with respect to Investments in the Custody Account into another currency whenever it is practical or necessary to do so through customary banking channels. You shall incur no liability on account of any loss suffered or expense incurred as a result of such conversion, including without limitation losses arising from fluctuations in exchange rates affecting any such conversion;
- (b) On instructions of an Authorized Person or as otherwise provided hereunder, to purchase and sell investments for the account of the undersigned;
- To execute in the name of the undersigned, whenever you deem it appropriate, such ownership and other cortificates as may be required to obtain payments with respect to, or to effect the sale, transfer or other disposition of Investments; and
- (j) To enter into spot or forward transactions for the purchase and/or sale of currencies for the account of the undersigned in connection with or in anticipation of the purchase or sale of securities.

"Investments" means securities of every type and description in any our rency including but not limited to stocks, warrants. puts, calls, forwards, futures, options on futures, bonds, debentures, notes, unit trusts, precious metals and other commodities, bank deposits, mortgages and other obligations, and any documents of title, certificates, receipts, and other instruments evidencing ownership, or representing rights to receive, purchase or subscribe to, any of the foregoing, or evidencing or representing any other rights or interests therein.

Instructions. You are authorized to accept and rely upon all written instructions which you believe in good faith are given by an Authorized Person. "Authorized Person" means the undersigned or other person or entity designated in a statement signed by the undersigned or (if the undersigned is a corporation) one or more officers, employees or agents of the undersigned authorized by a corporate resolution of the board of directors of the undersigned delivered to you or described as authorized in certificate of the Secretary, Assistant Secretary, or Managing Director of the undersigned.

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You may also rely on instructions when bearing or purporting to bear the facsimile signature of any Authorized Person. In addition, you may rely on instructions received by telephone, telex, TWX, facsimile transmission, bank wire or other teleprocess acceptable to you which you believe in good faith to have been given by an Authorized Person or which are transmitted with proper testing or authentication pursuant to terms and conditions which you may specify. You may also rely on instructions transmitted electronically through a client data entry system or any similar instruction system acceptable to you. You shall incur no liability to the undersigned or otherwise as a result of any act or omission by you in accordance with instructions on which you are authorized to rely pursuant to the provisions of this paragraph unless your reliance is the result of your gross negligence or willful misconduct. You will incur no liability for the failure of any written confirmation to conform to the telephone instructions which you received or your failure to produce such confirmation at any subsequent time. Unless otherwise expressly provided, all authorizations and instructions shall continge in full force and effect until cancelled or superseded by subsequent authorizations or instructions received by your safekeeping account administrator.

The undersigned agrees that if you require test arrangements, authentication methods or other security devices to be used with respect to instructions which an Authorized Person may give, the undersigned shall safeguard any testkeys, identification codes or other security devices which you make available to any Authorized Person and agrees that the undersigned shall be responsible for any loss, liability or damage incurred by you or by the undersigned as a result of your acting in accordance with instructions from any unauthorized person using the proper security device. You may electronically record any instructions given by telephone, and any other telephone discussions with respect to the Custody Account or transactions pursuant to this Agreement.

Registration. Unless you receive contrary instructions from an Authorized Person, you are authorized to keep securities in your own vaults registered in the name of your ridmines or nominees or where securities are eligible for deposit in a securities legository, including without limitation The Depository Trust Company or the Federal Reserve Bank of New York, you may utilize any of the services of any such depository and permit the registration of registered securities in the name of its nomineer or nominees, and the undersigned agrees to hold you and the nominees harmless from any liability as holders of record. The undersigned will accept the return or delivery of securities of the same class and denomination as those deposited with you by the undersigned or otherwise received by you for the Custody Account, and you need not retain the particular certificates so deposited or received.

If any securities registered in the name of your nominee or held in a securities depository and registered in the name of the depository's nominee are called for partial redeription by the issuer of such securities, you are authorized to allot the called portion to the respective beneficial holders of the securities in any manner deemed to be fair and equitable by you in your sole discretion.

Statements. You will supply to the undersigned from time to fime as mutually agreed upon a statement in respect to the Investments held by you or by a subcustodian and an advice or notification of any transfers of Investments to or from the Custody Account, indicating, as to Investments acquired for the undersigned, the identity of the entities having physical possession of such Investments. In the absence of the figing in writing with you by the undersigned of exceptions or objections to any such statement within sixty (60) days, the undersigned shall be deemed to have approved such statement, and you shall be released, relieved and discharged with respect to all matters and things set forth therein.

Proxies, Redemptions and Securities Rights. You will send to the undersigned such proxies (signed in blank, if issued in the name of your nominee or a nominee of a securities depository) and communications with respect to securities in the Custody Account as call for voting or relate to legal proceedings within a reasonable time after sufficient copies are received by you for forwarding to customers. In addition, you shall follow coupon payments, redemptions, exchanges or similar matters ith respect to securities in the Custody Account and advise the undersigned of rights issued, tendered offers or other discretionary rights with respect to such securities, in each case, of which you receive notice from the issuer of the securities

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or as to which notice is published in publications routinely utilized by you for this purpose, subject to any terms and conditions as you may put into effect from time to time.

Investments and Funds Held Abroad. Investments in the Custody Account shall be held in such country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Person which are acceptable to you provided that such country or other jurisdiction shall be one in which a principal trading market for such Investments is located or in which such Investments are to be acquired, sold, transferred or presented for payment. Funds shall be credited to an account in such amounts and in the country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Person which are acceptable to you, provided that such country or other jurisdiction shall be one in which such cash is a legal currency for the payment of public or private debts.

The undersigned authorizes you to hold cash and investments for the Custody Account in accounts which have been established by you with one of your branches or with one or more subcustodians. "Subcustodian" means a branch of another U.S. bank, a foreign bank acting as custodian or a foreign securities depository in which you participate. You shall select in your sole discretion the branch or subcustodian in the custody of which any Investment may be maintained or with which any funds may be deposited. Any entity so selected is authorized to hold such funds and Investments in its account with any foreign securities depository in which it participates.

You shall not be liable for any loss resulting from the maintenance of any Investments in a foreign country, including, but not limited to, losses resulting from nationalization, expropriation, currency restrictions, acts of war or terrorism, insurrection, revolution, or acts of God.

41.0

Overdrafts. The amount by which any payment made by you on behalf of the undersigned pursuant to this Agreement exceeds the available funds in the currency in the Cash Account shall be deemed a loan from you to the undersigned. Such loan shall be payable on demand and, in your discretion, shall bear interest at the rate customarily charge by you or your subcustodian on similar loans. In no event shall you have any duty to make any payment if such payment will exceed the funds available in the Cash Account.

Reimbursement. If you choose to credit the Cash Account or the Custody Account on the payable date for interest, dividends or redemptions, the undersigned will return to you such amount or property credited promptly upon your oral or written notification that you have been unable to collect such amount or property in the ordinary course of transactions for the account of the undersigned. You shall have no duty to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action beyond your ordinary collection procedures to collect such amounts or property.

Crediting and Debiting Procedures. With respect to any Investment held in or to be acquired for the Custody Account you may, in your discretion, cause the Cash Account to be credited on the contractual settlement date with the proceeds of any sale or exchange of any Investment from the Custody Account and to be debited on the contractual settlement date for the cost of any Investment purchased or acquired for the Custody Account. If a transaction with respect to which a credit or debit has been made fails to settle, you may reverse such credit or debit open instructions of an Authorized Person. Alternatively, while you assume no affirmative duty to act in the absence of such instructions, you may reverse any such credit or debit if a transaction fails to settle within a period of time after the contractual settlement date which you in your sole discretion consider reasonable in the light of market conditions. If any Investments delivered pursuant hereto are returned by the recipient thereof, you may cause any such credits or debits to be reversed at any time. With respect to any transactions as to which you do not determine so to credit or debit the Cash Account, the proceeds from the sale or exchange of Investments will be credited and the cost of such Investments purchased or acquired will be debited to the Cash Account on the date such proceeds or Investment are received by you.

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Notwithstanding the preceding paragraph, sertlement and payment for any Investment received for, and delivery of any Investment out of, the Custody Account may be effected in accordance with the customary or established trading or processing practices and procedures for such Investment in the jurisdiction or market in which the transaction occurs, including, without limitation, delivering such Investment to the purchaser thereof or dealer therefor (or to an agent for such purchaser or dealer) against a receipt with the expectation of receiping later payment for such Investment from such purchaser or dealer (or agent therefor).

With respect to all transactions for the Custody Account, including, without limitation, dividend and interest payments and sales and redemptions of any Investment, availability of funds credited to the Cash Account will be based on the type of funds used in the trade settlement or payment, including, but not limited to, same day availability for federal or same day funds and next business day availability for clearing house or next day funds.

Security and Set-Off. As security for any performance of my obligations under this Agreement, I grant a security interest in and pledge, transfer, and assign to you my right, title and interest in and to all cash, Investments and other assets held by you or by any of your subsidiaries, affiliates or subcustodians (the "Collateral"). In addition, and without limiting the foregoing, I agree that you may set-off any and all of my obligations to you against any and all deposits of mine, whether general or special, with you or any of your subsidiaries, affiliates or subcustodians, wherever located and whether or not denominated in the same or different currencies. In the event that a debited deposit is maintained, in a currency other than the currency of wobligation to you, such debit shall be made in the amount which, when converted to the currency of my obligation at your rate for purchasing such currency on the date of such debit, shall yield the amount then due and payable to you hereunder.

Qustodian Responsibility. You will use the same care with respect to the performance of your duties under this Agreement as you use in respect to your own property similar to that held hereunder, but you need not maintain any insurance for the benefit of the undersigned. Except as may be provided otherwise herein, you are authorized to execute instructions given by or on behalf of the undersigned and take other actions pursuant to this Agreement in accordance with your customary processing practices for customers similar to the undersigned and, in accordance with such practices, you may retain agents, including subsidiaries or affiliates of yours, to perform certain of such functions, notwithstanding that such retention may result in a gain or profit to you or to any of your subsidiaries or affiliates. All collection and receipt of funds or Investments and all payment and delivery of funds or Investments under this Agreement shall be made by you as the agent of the undersigned, at the risk of the undersigned. You will be liable to the undersigned only to the extent of actual damages suffered by the undersigned determined on the basis of the market value of the property which is the subject of the loss at the date of discovery of such loss, suffered or incurred as a result of gross negligence or willful misconduct on your part.

You will be responsible for only those duties stated in this Agreement or expressly contained in instructions to perform the services described herein given to you pursuant to the provisions of this Agreement and accepted by you and, without limiting the foregoing, you shall have no duty or responsibility:

- (a) to supervise the Investment of, or make recommendations with respect to the purchase, retention or sale of, any Investment relating to the Custody Account;
- (b) with regard to the Investment in the Custody Account as to which default in the payment of principal or interest has occurred, to give notice of default, make demand for payment or take any other action with respect to such default;
- (c) for any act or omission, or for the solvency or notice to the undersigned of the solvency, of any subcustodian, securities depository broker or agent selected by you (in the absence of gross negligence or willful misconduct by you in such selection) or by the undersigned or any other person to effect any transaction for the Custody Account;
- (d) to evaluate, or report to the undersigned regarding, the financial condition of any party to which you deliver Investments or payment pursuant to this Agreement; or
- (e) for any loss occasioned by delay in the libitual receipt of notice by you or any payment, redemption or other transaction in respect to which you are authorized to take some action pursuant to this Agreement.

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If the undersigned is a trust and provides you with a copy of its trust Instrument, the undersigned understands and agrees that your review of such document is solely for the purpose of verifying the power of the trust to enter into and perform this Agreement and identifying the person(s) necessary to bind the trust, and that you assume no responsibility whatsoever for the proper administration of the trust.

Ganflicts of Interest. The undersigned understands there is a potential conflict of interest between you and the undersigned in that you shall provide similar services to other elients and to your own accounts. Therefore, you or these other Accounts may compete for the same Investments. Further, the undersigned is aware that you and/or your clients may continually develop Investment strategies because of different financial positions or objectives, and such strategies could require Investments that are different from or opposite to those of the undersigned. However, in view of the fact that a large number of these Investments are available and in view of market liquidity, the undersigned accepts the effects of such activities.

Responsible as Principal. The undersigned will be responsible to you as principal for all obligations of the undersigned to you arising under or in connection with this Agreement, notwithstanding that the undersigned may be acting on behalf of other persons, and the undersigned warrants its authority to deposit in the Custody Account and Cash Account any Investments and funds which you or your agents receive therefor and to give instructions relative thereto. The undersigned further agrees that you shall not be subject to, nor shall your rights and obligations with respect to this Agreement and Custody Account be affected by any agreement between the undersigned and any such person, except as provided herein.

Taxes. You are authorized and directed to claim exemption from transfer taxes on all transfers and deliveries of Investments held for our Custody Account.

If the undersigned is not a United States person or entity, you are hereby advised that the proceed of any sale of a security to the issuer thereof in the context of a self-tender offer do not constitute dividends and you are hereby directed not to withhold taxes payable to the United States with tespect in such proceeds. The undersigned hereby agrees to indemnify and hold you harmless from and against any and all damages, liabilities, tosts, fees and expenses incurred by you as a result of not withholding such taxes.

You shall have no obligation to seek a refund of any taxes withheld against any dividend or interest paid on any Investment unless the undersigned provided you with all documents that youngay reasonably require for that purpose.

Fees, Indemnification. The undersigned agrees to pay a monthly Custodial Fee. This monthly Fee shall equal One Fifth of One Percent (0.2%) of the combined average monthly balance(s) in the Custody Account(s) and the Cash Account(s) - (unless this combined balance is less than One Million USD (USS),000,000) in which case this monthly Fee shall equal One Third of One Percent (0.34%) of such balances). The undersigned also agrees to pay a Transaction Fee equal to One Half of One Percent (0.5%) of the Face Amount of any and all Investment(s) acquired/traded per transhe to provide for the cost of the activities envisioned in those Investment transactions. Notwithstanding these Fees, the undersigned agrees to pay you reasonable compensation for other services requested by the undersigned pursuant to this Agreement at the standard fee for such services of which you will notify the undersigned from time to time. The undersigned also agrees to hold you and your agents harmless from, and to indemnify and reimburse you and them for, all liability, loss and expense (including out-of-pocket and Agreement, provided that you or they; as the case may be, have not acted with gross negligence or willful misconduct with respect to the events resulting in such liability, loss and expense.

Termination. This Agreement may be terminated at any time by either party effective upon receipt by the other party of written notice of such termination or upon such subsequent date specified in such written notice. Upon such termination, you

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will within a reasonable time return to the undersigned or to whom we direct any Investments or other property then held by you in the Custody Account.

Notices. Notices required hereunder shall be in writing, and delivered by mail, postage prepaid, to the following addresses (or to such other address as either party hereto may from time to time designate by notice duly given in accordance with this paragraph).

To the undersigned at: c/o ICS Ltd, EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront, P.O. Box N2042, Roseau, Commonwealth of Dominica, W.I.

To you, to the attention of Dr. Charles L. Brazie at: British Trade & Commerce Bank, EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront, P. O. Box 2042, Roseau, Commonwealth of Dominica, W.I.

Governing Law, Successors and Assigns. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Dominica without giving effect to that Commonwealth's principles of conflicts of laws and will be binding on our and your respective successors and assigns.

Source and Use of Funds. The undersigned warrants and attests: 1) that all assets deposited in this Custody Account or any other Accounts with you are good, clean, cleared, and legally obtained from non-criminal origins; and, 2) that neither these assets nor the profits or emissions derived from the activities envisioned hereunder have been, or will be, used for any criminal or illegal purpose, and not limited to but including any activities involving dealing with controlled substances, drugs, arms, munitions, or armaments.

Liability and Ownership. As used herein, the term "undersigned" shall be deemed to include all signatories hereto, if more than one, in such event, the obligations, liabilities, representations and warranties of the undersigned shall be joint and several. If the undersigned consists of more than one person, the undersigned warrants and represents that the cash in the Cash Account and the assets in the Custody Account are owned jointly with right of survivorship.

Arbitration. Any controversy between you and the undersigned arising out of or relating to this Agreement, including breach or alleged breach, hereof, shall be resolved by arbitration by a third party mutually agreed upon by the you and the undersigned. In the event you and the undersigned cannot agree upon such an arbitrator, the matter shall be arbitrated by the LCC. in accordance with the International Chamber of Commerce Rules of Conclusion and Arbitration (LCC, 447-2M, 1990 or latest revision in effect at the time of the controversy). The venue for such arbitration shall be the city of London and any such arbitration decision shall be final and binding on all-parties and may be enforced in any Court of Law having jurisdiction thereto.

Disclosure. The undersigned understands that certain regulations may require that you disclose to the issuer of a security upon request the name and address of the undersigned and other positions with respect to securities held in the Custody Account, unless the undersigned objects to such disclosure and notifies you accordingly.

Prior Proposals. This Agreement contains the complete agreement of the parties hereto with respect to the Custody Account (except as may be expressly provided to the (gottrary herein) and supersedes and replaces any previously made proposals, representations, warranties or agreements with respect thereto by either or both of the parties hereto, except that this Agreement does not modify any interest or rights in the assets in the Custody Account which was otherwise granted to you and does not supersede or replace any item that you may have provided to the undersigned describing your services with respect to securities with tender options. This Agreement shall become effective upon execution hereof by the undersigned and acceptance by you.

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Separability. Any provisions of this Agreement which may unenforceable in any jurisdiction shall, as to such, be ineffective invalidating the remaining provisions hereof, and any such prohibit or render unenforceable such provisions in any other jurisdiction.	e to the extent of such prohibition or unenforceability without ion or unenforceability in any jurisdiction shall not invalidate
Accounts. From time to time an Authorized Person may herea the undersigned. Unless the undersigned and you otherwise agree Custody Accounts which you are opening or currently maintain	, this Agreement will govern such accounts, in addition to the
Special Terms. The following additional terms and prov. Agreement: Notwithstanding any of the above, the SPECIFIC TRANSA BICB and attached bereto and constitute a part hereof for all i	
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EXECUTED AND SUBMITTED on this twenty-second day	
EAECUTED AND SUBMITTED OF this twenty-second day	of April, 1998.
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HERRY C. ROYER DIRECTOR	CHARLES L. BRAZIE, Ph.D. V. P MANAGED ACCOUNTS

#### VENTURE CAPITAL AGREEMENT

This Venture Capital Agreement (the "Agreement"), dated as of the 5th day of may 1993, is made and entered into between INTERNATIONAL FINANCIAL SOLUTIONS, S.A., (the "Facilitator"), and GLENN H. SCHMIDT (the "Grantor")

#### RECITALS:

WHEREAS, the Facilitator has an agreement with a manager of a high yield asset management program (the "Manager"), which Manager directs the capital venture program described herein (the "Program"), and has the expertise and the contractual agreements in place to establish and manage the Program:

WHEREAS, the Grantor represents and warrants, with full corporate/individual and legal responsibility under the penalty of perjury, that the USD capital ("Capital") are clean, cleared funds of uon-oriminal origin, and are legally owned by or assigned for the participation in a specified high yield asset management program per the terms and conditions of this Agreement.

WHEREAS, the Grantor represents and warrants that it is a sophisticated Grantor having knowledge and experience in financial and business matters, and is fully capable to evaluate ments and nisk with complete understanding and accoptance of this undertaking:

WHEREAS, the Grantor desires to contribute Capital to the Program and non-the control of the Managor for use in the opportunity described in this Agreement.

WHEREAS, the Program involves the appointment of the Manager over the contributed Capital for the dedicated purpose of placing the Capital into the Program, whereupon the Capital will be used strictly for buving and selling bank instruments; and

WHERCAS, the Manager shall arrange with a fiduciary bank a trading account (the "Venture Account") for the purpose of receiving the Granton's Capital in exchange for a bank guarantee from one of the world's top twenty largest banks for at least 100% of the capital amount upon verification in the Venture Account.

NOW THEREFORE, in consideration of the mutual promises, covenants and undustakings contained herein, and in exchange of Two Millson Five microstations (S25000) and for other good and valuable consideration, the adequacy and recognise which is hereby acknowledged, the parties hereto agree as follows:

# GENERAL TERMS

1.1 IEBM. The term of the contribution will be for 45 BANKING days, commencing with the date of execution of trace. The Facilitator shall mostly the Grants on the date of execution of trade via

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# L.ENT EVALUATION FORM

Name: GLEHN SCHMOT

Address:

Phone:

Law Firm: BROWN, RAYSMAN, MILLSTEIN, FELDER & STEINER

Contract: HENRY SILERBERG

Address: 1880 CENTURY PARK E., STE 711, LCS ANGELES CA 20067

Phone: 310-712-3300 Fax: 310-712-3383

Zank Holding Funds: HOME SAVINGS OF AMERICA

Branch: PALOMAR AIRPORT OFFICE

Sunk Cificer: SHANNON J. BURTON

Phone: 760-458-7791
Fax: 760-331-3124

Amount in Deposit: IN EXCESS OF USO

Account Signatory: GLENN SCHERT (SCLE SIGNATORY)

Bank Statement: NCT PROVIDED

Title of Funds: GLENN SCHMIDT

Crigin of Funds: BUSINESS PROFITS

Subject to Loan Facility: NO

Brokers Involved: RICHARD OLITT, FRANK CARPENTER

Redacted Information in Subcommittee Files

# NON-DISCLOSURE AND NON-CIRCUMVENTION AGREEMENT

This Agreement is made on the date first set forth below, by and betweethe below named Signatories who have set forth their signatures below their names, separately and individually.

Whereas, the Signatories hereto have come together in pursuing one or more cusiness transactions, and have made introductions of third parties to each other inpursuit of such business transaction(3); and,

Whereas, each Signatory hereto agrees that the identity of, the relationanto with, and the opportunity to do business with such third parties are valuable assets and property rights of the introducing Signatories; and

Whereas, the Signatories hereto agree that the conduct of any business by any Signatory hereto with any third party introduced by any other signatory hereto, or the disclosure of the identities of any such introduced party, or the nature of the business sought or transacted, without permission, would be a violation of the rights of the introducing Signatory.

Now therefore, all the Signatories hereto agree as follows:

#### 1.0 Definition of Property

Each Signatory herate confirms that: knowledge of the identity of, possessing the relationship with, and having the opportunity to do business with any, banking, financial institution, corporation, or individual investor or person, or agent or representative of same; known to an introducing Signatory, are the property and valuable assets of the introducing Signatory, and shall remain so for the term of this Agreement.

#### 2.0 Restricted Access

No Signatory harato shall make any contact with, make any deal with, or otherwise enter into any transaction with any third party without the specific written consent of the introducing Signatory through whose efforts such third party was initially made known to the Signatory. This paragraph shall survive the termination of this Agreement and continue in perpetuity.

# 3.0 Non-Disclosure of Business

No Signatory hereto shall disclose the nature or cetalls of the business or transactions sought or entered into by the Signatories hereto, to any third parties not involved in such business or transactions. Disclosure of business catalls is restricted to the dicae associates of each Signatory who have a fined to know in order to assist or enable the Signatory's function in such business or transaction including but not limited to; secretaries, legal counsel, accountants, and bankers.

#### 4.6 Other Bounds

Each Signatory shall use his best efforts to enforce compliance with this agreement and its restrictions by all his advisors, associates, and their respective related parties.

To: Program Provider and Trading/Depository -ank

From: Gienn Schmidt

Transaction No.: HO/GS/0205

Regarding: Distribution of Fees To Consultant

I, Glerin Schmidt, heraby irrevocably, and unconditionally, direct you to pay RICHARD OLITT as my consultant, an amount equal to TWENTY PERCENT (20%) of the profit due to the from each transaction effected under the above referenced transaction of the above referenced transaction as and when each such profit shall be earned, and shall be distributed concurrently with each and every profit distribution made to my own account. Such payments shall be by cash, with transfer, or as otherwise instructed by the recipient, free of bank less or charges or withholdings of any nature. In Unitae States dollars, to banking coordinate which will be provided directly to you by Richard Olitt under separate cover.

Should the Program Provider and/or his assign be unable to provide the transaction reference number/code for whatever contractual or legal reasons, I, Glenn Schmidt, wit provide the necessary information to facilitate the depository bank's transfer of the sticulated portion of my profits to Richard Clitt's designated account. This document is my official authorization to the depository bank to execute the funds transfer as directed above.

This order is not divisible, transferable, and cannot be canceled or changed in text or form by me or by the Program Provider of his assign, trading bank, or any other financial entity or third party, and shall not be amended in any way without the written consent of Richard Olift.

Should the transaction reference number/code be changed for whatever reason, this irrevocable. Payment Direction will remain in full force and effect under the new transaction reference number/code during the entire duration of said transaction, or any other subsequent transaction as defined by this document.

Glenn Schmidt, Individually

Accepted and Agreed on: Pagruary 5, 1998

Richard Olm, Individually

PHO! € NO. :

May. 27 1999 07:05AM F

# Exhibit 3

# PRIVATE AND CONFIDENTIAL FAX TRANSMISSION FROM THE DESK OF: William H. Koop

TO: RICHARD OLIT FROM: BILL KOOP
COMPANY: DATE: 5/27/98
FAX NUMBER: 542-938-8334 TOTAL PAGES INC. COVER:
PHONE NUMBER: CC:
RE: DOCUMENTS REQUESTED YOUR REF.#
URGENT FOR REVIEW COMMENTS PLEASE REPLY RECYCLE
NOTES / COMMENTS:
Dear Richard,
this fay notification is evidence of an
agreement for you to personally participe
this fax notification is evidence of an agreement for you to personally participe in 10% of the overall contract between
Stater neational Dinavaral Solutions, 5.17. a
Glemu H. Schnidt as attached.
d'accrely;
Biel)

INTERNATIONAL FINANCIAL SOLUTIONS, LTD.

17 STANLEY GARDENS. LONDON, ENGLAND UNITED KINGDOM 799 PRANKLIN AVENUE, SUITE 500 PRANKLIN LAKES, NEW JERSEY 07417 UNITED STATES OF AMERICA CHAMBERS GOMEZ BLDG HIGH STREET, ST. JOHNS, ANTIGUA

PHONE: (201) 847-9784 FAX: (201) 847-928720

EXHIBIT 0

PHONE NO. :

Aug. 12 1998 Ø1:20PM P2







# International Financial Solutions

- International Investments
   Offshore Trusts
- Offshore Bank Accounts
   International Business Corporations
- Offshore Leans
   Offshore Credit Cards

Hugust 12, 1998

By Gertified Mail & by Tay 212-732-6746 Jaroslausia, & Jaros, Law Office 150 Wieself Strat, New York, New York :0038 Re Glan Laborett, Further) to our conversations on August 10th and August 12th respectively and per your instructions, IFS will return 2.5 Million USD plus interest on or before August 20th 1998 This agreement takes precedent, over our on 0.000. this agreement takes precedent over any and all other agreements, verbal and for written as fact to this matter. For your directions, they will be sent to gland Schnick for The co-ordinates given to me by gland Schmidt. St. Johns, Antigua, West Indies 799 Franklin Avenue, Suite 500, Franklin Lakes, NJ (761) Lele out before: (201) 847-9765 Fax: (201) 847-9789 E-mail: hi\_yield@cybernex.net

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CF COUNSEL

CORDON N LITERIN
STEVEN 1 DEVINOLTZ
MILTON N. ABRAMOFF

A PROFESSIONAL COMPORATION
COUNSELORS AT LAW
1500 LAWRENCE AVENUE
OCEAN, NEW JERSEY
(732) 922-1000
TELECOPIER
(732) 922-661

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NEWARK OFFICE 50 PARK PLACE NEWARK, NEW JERSEY 07102 (973) 842-1801

Please fax to 732-922-1205

October 16, 1998

#### VIA TELEFAX and CERTIFIED MAIL

ROBERT J. TOLCHIN, ESQ. 150 William St. New York, NY 10038

RE: BRITISH TRADE AND COMMERCE BANK adv. SCHMIDT C.A. No. 98-4305/WHW

Dear Mr. Tolchin:

As you know, this firm represents the British Trade and Commerce Bank which exists in the sovereign nation of Dominica. The Bank itself operates under the laws of Dominica, which have numerous privacy laws attached to same. Therefore, in answer to your statements that you had attempted to contact the Bank in Dominica and obtain information from them, please be advised that the sovereign laws of Dominica prohibit the divulging of any information concerning bank accounts. This should explain your inability to obtain documents from the named defendant.

Having said that, however, the fact that you have not been able to obtain documents from the Bank does not provide you with the unilateral ability or right, in our opinion and in the opinion of the client, to bring the Bank into a federal district court action accusing the Bank of RICO violations. It appears from the pleadings that you have filed that you have no direct or even indirect proof of any involvement of this defendant in any RICO scheme or that the defendant committed any predicate act to permit it to stand as a RICO defendant in this action.

ROBERT J. TOLCHIN, ESQ. October 14, 1998 Page 2

In our client's opinion, as well as ours, you have joined the defendant for the sole purpose of attempting to obtain documents from it, when you knew or should have known that the privacy laws of the sovereign nation of Dominica were involved. This action is totally improper and subject to sanctions under the district's Local Rules, Rule 11. Should you have wanted documents from the Bank, the client opines and we agree that the procedure would have been to obtain in your RICO case from the responsible party, the primary defendant, a waiver or an order of the court compelling the waiver, of any laws of Dominica so that you could obtain, therefore, the documents that you sought. Bringing the defendant Bank in for that purpose, based on the wording of your complaint is, in our opinion, sanctionable.

Pursuant to the Federal Rules of Civil Procedure, Rule 11(b), "Representations to Court", every pleading, written motion or other paper "(1) is not being presented for any improper purpose such as to harass or to cause unnecessary delay or needless increase in the cost of litigation; (2) the claims and defenses and other legal contentions therein are warranted by existing law or by a nonfrivolous argument for the extension, modification, or reversal of the existing law or the establishment of new laws; (3) the allegations and the factual contentions have evidentiary support or if specifically so identified are likely to have evidentiary support after a reasonable opportunity to further investigate or discovery... (c) If, after notice and a reasonable opportunity to respond, the court determines that subdivision (b) has been violated, the court may subject to the conditions stated below impose an appropriate sanction upon the attorneys, law firms or parties that have violated subdivision (b) or are responsible for the violation."

Here, under the pleadings that you have presented, there is no claim of any predicate acts committed by this firm's client, the British Trade and Commerce Bank. There are no allegations that are in the complaint that factually have an evidential support. There is not one piece of paper, one statement of fact, that in any way connects the defendant Bank to the allegations your client and you have made against the primary defendant in this case.

Therefore, it is the position of our client that you are hereby put on notice that, a stipulation of dismissal with prejudice is requested immediately as to the Bank. Please be advised further that in the event that a later date, you feel that it is appropriate for you to take a dismissal, that will not alleviate at that point the Rule 11 sanctions being applied for. See Schering Corp. v. Vitarini Pharmaceuticals Inc. , 889 F.2d 490, 496 (3rd Cir. 1989), reversed on other grounds, 124 F.R.D. 580 (D.N.J. 1989) (Barry), where the Third Circuit indicated that a rule precluding sanctions in such circumstances when a voluntary dismissal is filed do not divest the District Court of jurisdiction to consider Rule 11 sanctions. This ruling would "emasculate Rule 11 in those cases where wily plaintiffs file baseless complaints, unnecessar-

ROBERT J. TOLCHIN, ESQ. October 14, 1998 Page 3

ily sapping the precious resources of their adversaries and the courts, only to insulate themselves by promptly filing a notice of dismissal."

Please, therefore, be advised that my chent insists that a stipulation of dismissal be filed immediately to prevent any other actions being taken and to save the time and the costs of the defendant from having to file additional pleadings.

Please review and advise.

Yery truly yours,

JAMES'G AARON
A member of the firm

JGA/mk

Rick F. Shumate, Esq.

ANSELL ZARO GRIMM & AARON 1500 Lawrence Avenue, CN-787 Ocean, NJ 07712 (908) 922-1000

Attorneys for Defendants British Trade and Commerce Bank

GLENN H. SCHMIDT,

Plaintiff,

UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

Case No. 98-4305 (WHW)

WILLIAM H. KOOP a/k/a BILL
KOOP; WILLIAM H. KOOP &
ASSOCIATES; INTERNATIONAL
FINANCIAL SOLUTIONS, LTD.;
INTERNATIONAL FINANCIAL
SOLUTIONS, S.A.; BRITISH TRADE
AND COMMERCE BANK, BANCO
INDUSTRIAL DE VENEZUELA;
HANOVER BANK, LTD.,
Defendants.

Return Date:

DEFENDANT BRITISH TRADE AND COMMERCE BANK'S BRIEF IN SUPPORT OF MOTION TO DISMISS FOR LACK OF PERSONAL JURISDICTION AND FOR FAILURE TO STATE A CLAIM

JAMES G. AARON, ESQ. THOMAS HALL, ESQ. On the Brief.

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#### I. Introduction

The complaint submitted by plaintiff Schmidt and the cross-complaint against the British Trade and Commerce Bank submitted by defendant Koop each lack any factual basis for the District Court's assertion of personal jurisdiction over the British Trade and Commerce Bank. These same pleadings also fail to set forth any factual basis that neither supports, nor give rise to an inference of, any liability on the part of the British Trade and Commerce Bank in this case. For the reasons set forth below, the British Trade and Commerce Bank respectfully requests that the Court dismiss all claims brought against it by plaintiff Schmidt and defendant Koop.

#### II. Statement of Facts

The British Trade and Commerce Bank (hereinafter, "BTCB"), is organized under the laws of, is a domiciliary of, and its principal place of business is in the Commonwealth of Dominica, West Indies (Schmidt's Complaint ¶7).

On, or about September 17, 1998, the plaintiff, Glenn  ${\rm H.}$  Schmidt, filed a complaint which named BTCB and other individuals and corporate entities as defendants.

On September 29, 1998, plaintiff Schmidt's complaint was received by the BTCB in Dominica via regular and registered mail.

In substance, Schmidt's complaint alleges that one of the defendants, William H. Koop, fraudulently induced Schmidt to commit \$2.5 million dollars to a bogus investment scheme, the details of

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which are set forth in the complaint.

On, or about, October 14, 1998, defendant Koop submitted an answer and cross-claim against the BTCB.

The extent of Schmidt's and Koop's claims against the BTCB are set forth below. The extensive details of the dispute between Schmidt and Koop are not germane to this motion and are therefore not detailed herein except where necessary to explain the claims against the BTCB.

#### a. Schmidt's Claims Against BTCB

In his first claim for relief, set forth in paragraphs 41 through 155 of his complaint, plaintiff Schmidt alleges what is characterized as a "substantive RICO" violation pursuant to 18 U.S.C. §1964(c). This claim is made only against defendant Koop. This claim is summarized below, with emphasis on those allegations that concern the BTCB.

Schmidt alleges that Koop fraudulently induced Schmidt to deposit \$2.5 million dollars into an account at the BTCB through a series of wire transfers that were initiated by Schmidt on April 20, 1998. (Schmidt's Complaint,  $\P1-19$ ).

The plaintiff annexed a document evincing this wire transfer as  $\underline{\text{Exhibit }} A$  to his complaint.

Examination of this document reveals that Glenn H. Schmidt, of Rancho Santa Fe, California, sent \$2.5 million dollars to the Banco Industrial De Venezuela, located in Miami, Florida, and from there to the BTCB, located in Dominica, West Indies. Apparently, Schmidt

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wired these funds from an account he maintained at the Palomar Airport Office of Home Savings of America, located in Carlsbad, California. (see also, Letter of Good Standing from Home Savings of America, dated June 12, 1998, which is a part of Exhibit A annexed to defendant Koop's Answer and Cross-Complaint).

After this wire transfer, Schmidt did not receive the anticipated return on his investment and after repeated demands, the \$2.5 million dollars was not returned to Schmidt. (Schmidt's Complaint, ¶20 through ¶40).

In his first claim for relief, Schmidt alleges the existence of an enterprise as defined by 18 U.S.C. \$1961(4), the activities of which enterprise were the conduct of a banking business and the recruitment and inducement of individuals to wire money to offshore accounts in order to steal such funds (Schmidt's Complaint, \$42 and \$43).

Schmidt further alleges that, "defendants Koop, William H. Koop & Associates, IFS Ltd., IFS, S.A., and upon information and belief Cruzen and possibly British Trade and Commerce Bank, Banco Industrial De Venezuela and Hanover Bank Ltd. were members of and/or employed by and/or associated in fact with the enterprise."

Id, ¶44 [emphasis added].

Plaintiff Schmidt alleges that only defendant Koop conducted the affairs of the enterprise through "a pattern of racketeering activity."  $\underline{\text{Id}}$ , ¶45.

In sum, there is no allegation that BTCB, engaged in a pattern of racketeering activity. The best that can be said of plaintiff

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Schmidt then alleges a total of nineteen predicate acts all of which are alleged to have been committed by defendant Kcop.  $\underline{\text{Id}}$ ,  $\P 46$  through  $\P 153$ .

The only predicate act in which the BTCB is mentioned is as follows, "On or about April 20, 1998 the plaintiff transmitted a wire transfer of \$2,500,000 from his own bank account to a bank account under the control of the defendant Koop at the defendant British Trade and Commerce Bank at the Banco Industrial de Venezuela in Miami, Florida." (Schmidt's Complaint, \$101).

Save for the allegation set forth in  $\P 101$ , the BTCB is not discussed in any other predicate acts, much less alleged to have engaged in any voluntary or affirmative act or conduct in any of predicate act.

Plaintiff Schmidt's next claim for relief, starting with  $\P 156$  of his complaint, is brought against defendants Koop, William H. Koop & Associates, the BTCB and Hanover Bank. This claim is characterized as a "RICO conspiracy" in violation of 18 U.S.C. \$ 1964 (c).

As in the first claim for relief, plaintiff Schmidt re-alleges the existence of the same enterprise discussed earlier and once again that, "upon information and belief" the BTCB was "possibly ... a member of and/or employed by and /or associated in fact with the enterprise." (Schmidt's complaint, ¶163 through ¶165 [emphasis added]).

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In support of this claim, plaintiff Schmidt alleges that, "[u]pon information and belief" the BTCB along with the other defendants "each took steps to promote and further the unlawful activities of the enterprise." ( $\underline{Id}$ .  $\P$ 167).

Judging from the context of the complaint, apparently the "steps" alleged to have been taken by the BTCB were that, the BTCB "acted as the recipient of the funds fraudulently obtained by Koop, and upon information and belief either knew or should have known that those funds were the proceeds of illegal transactions and unlawful activities." (Id. ¶169).

Schmidt's final claims against the BTCB relate to his general allegations that certain funds to which the plaintiff may be entitled may be contained in one of the BTCB's accounts and that the Court should issue orders either directing payment of those funds to court, or freezing those accounts. (Id. ¶193 through ¶201).

#### b. Koop's Claims Against BTCB

On, or about October 14, 1998, defendant Koop submitted an answer and cross-claimed against the BTCB. The allegations set forth in Koop's cross-claim are set forth below with emphasis on the allegations against the BTCB.

Koop alleges that on "May 5, 1998, the plaintiff entered into a Venture Capital Agreement with the defendants." (Koop's Complaint, p. 28,  $\P1$ ). Presumably, the BTCB is one of these defendants.

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Without any further mention of the BTCB, defendant Koop then demands indemnification and costs from the BTCB. ( $\underline{\text{Id}}$ , at p. 29).

In the second count of Koop's cross-claim, Koop alleges that any breach of contract was the fault of the other defendants, not defendant Koop. ( $\underline{\text{Id}}$ , p. 30,  $\P1-\P3$ ). Presumably, the contract to which defendant Koop refers is the Venture Capital Agreement mentioned above.

A five page document entitled, "Venture Capital Agreement," dated May 5, 1998, is annexed to Koop's complaint as a part of group of documents designated as <a href="Exhibit A">Examination</a> of that document reveals that the BTCB was not a party to that agreement, that the BTCB was not a signatory to that agreement and that BTCB was not even mentioned in that agreement. Moreover, none of the other documents included in <a href="Exhibit A">Exhibit A</a> of Koop's complaint in any way evince an agreement between the BTCB and any other parties to this case.

For the reasons set forth below, the British Trade and Commerce moves for dismissal of all claims made by plaintiff Schmidt and defendant Koop for lack of personal jurisdiction and for failure to state a claim upon which relief can be granted.

# III. Motion to Dismiss for Lack of Personal Jurisdiction a. Jurisdictional Statements

Rule 8(a)(1) requires that a pleading that sets forth a claim for relief shall contain a short and plain statement of the Court's jurisdiction. Schmidt's complaint bases jurisdiction upon the

following:

- a. 28 U.S.C. 1331, Federal Question jurisdiction;
- b. 28 U.S.C. 1332, Diversity Jurisdiction;
- c. 28 U.S.C. 1367, Supplemental Jurisdiction;
- d. 18 U.S.C. 1964(a), which gives to the District Courts the power to prevent and restrain RICO violations by the issuance of appropriate civil orders.

Koop's Answer and Cross-Claim do not contain a jurisdictional statement.

#### b. Legal Standard

"Once a proper jurisdictional objection is raised, the plaintiff bears the burden of proving, by a preponderance of the evidence and with reasonable particularity, the facts necessary to establish the minimum contacts the Constitution requires."

Grand Entertainment Group, Ltd. v. Star Media Sales, Inc., et. al. 988 F.2d 476, 482 (3d Cir. 1993) (citing, Time Share Vacation Club v. Atlantic Resorts, Ltd. 735 F.2d 61, 63 (3d Cir. 1984) and Carteret Savings Bank v. Shushan, 954 F.2d 141, 146 (3d Cir. 1992); see also, Gehling v. St George's School of Medicine, Ltd., 773 F.2d 539 (3d Cir. 1985). "Courts reviewing a motion to dismiss a case for lack of in personam jurisdiction must accept all of the plaintiff's allegations as true and construe disputed facts in favor of the plaintiff." Id, Carteret, 954 F.2d at 142 n.1 (citing other authorities).

Rule 4(e) of the Federal Rules of Civil Procedure gives a federal district court personal jurisdiction over non-resident

defendants to the extent permissible under the state law of the jurisdiction where the court sits. <u>Id</u>, <u>Grand Entertainment</u>, p. 481

New Jersey's Long Arm Statute, New Jersey Court Rule 4:4-4(c), "extends to the limits of the Fourteenth Amendment's Due Process protection," and the only constraint upon the Court's exercise of jurisdiction are "traditional notions of fair play and substantial justice" inherent in the Fourteenth Amendment. <u>Carteret Savings Bank v. Shushan</u>, 954 F.2d 141, 145 (3d Cir. 1992) (citing, International Shoe Co. v. Washington, 326 U.S. 310, 316; 66 S.Ct. 154, 158 (1945); and other authorities).

The analysis of whether a New Jersey court can maintain personal jurisdiction was set forth by the New Jersey Supreme Court in Lebell v. Everglades Marina, 115 N.J. 317 (1989). The first inquiry is whether the defendant has "minimum contacts" with the forum. Id, at 322. The minimum contacts inquiry varies depending on the nature of the case. On one hand, when a State exercises personal jurisdiction over a defendant in a suit not arising out of, or related to, the defendants contacts with the forum, the Sate has been said to be exercising "general jurisdiction over the defendant." Id, (quoting, Helicopteros Nacionales de Colombia, <u>S.A. v. Hall</u>, 466 U.S. 408, 414 n.9; 104 S.Ct. 1868, 1872 n.9 (1984)). "General jurisdiction subjects the defendant to suit on virtually any claim, even if unrelated to the defendant's contact with the forum, but is unavailable unless the defendants activities in the forum state can be characterized as "continuous and systematic" contacts. Id, at 323. On the other hand, in the case

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of "specific jurisdiction, the minimum contacts inquiry must focus on the relationship among the defendant, the forum and the litigation." Id, (quoting, Shaffer v. Heitner, 433 U.S. 186, 204; 97 S.Ct. 2569, 2579 (1977); and other authorities). In the specific jurisdiction context, "the minimum contacts requirement is satisfied so long as the contacts resulted from the defendant's purposeful conduct and not the unilateral activities of the plaintiff." Id, (citing, World-Wide Volkswagen Corp. v. Woodson, 444 U.S. 286, 297-98; 100 S.Ct. 559, 567-68 (1980). "This "purposeful availment" requirement ensures that a defendant will not be haled into a jurisdiction solely as a result of "random," "fortuitous," or "attenuated" contacts." Id, (citing, Burger King Corp. v. Rudzewicz, 471 U.S. 462, 475; 105 S.Ct. 2174, 2183 (1985); and other authorities). "The question is whether "the defendant's conduct and connection with the forum State are such that he should reasonably anticipate being haled into court there."" Id, at 324 (citing, World-Wide Volkswagen, supra, 444 U.S. at 297; 100 S.Ct. at 567). "The mere foreseeability of an event in another state is not a sufficient benchmark for exercising personal jurisdiction." Id, (citing, Burger King, supra, 471 U.S. at 474; 105 S.Ct. at 2183; and World Wide Volkswagen, supra, 444 U.S. at 295; 100 S.Ct. at 566).

BLE ZARO 8 AARON MAR CHIMMATICA MOST STATE MET 0770 MET 0770 In analyzing whether personal jurisdiction exists, "it is the defendant's and not the plaintiff's contacts with the forum that must be evaluated." <u>Dollar Savings Bank v. First Security Bank of Utah</u>, 746 F.2d 208, 214 (3d Cir. 1984) (citing, Rush v. Savchuk,

444 U.S. 320, 100 S.Ct. 571 (1980).

In a RICO case, under certain circumstances, nationwide service of process is authorized. 18 U.S.C. 1965(b) and (d). Where authorized, "a federal district court's jurisdiction is coextensive with the boundaries of the United States, and due process requires only that the defendant in a federal suit have minimum contacts with the United States." American Trade Partners.

L.P. v. A-1 International Importing Enterprises, Ltd., 755 F.Supp. 1292, 1302 (E.D.Pa. 1990) (citing, Soltex Polymer Corp. v. Fortex Industries, 590 F.Supp. 1453, 1458 (E.D.N.Y. 1984); aff'd 832 F.2d 1325 (2d Cir. 1987); and other authorities).

In RICO cases, there is an important distinction between national and international service of process. "The RICO statute authorizes nationwide service of process, ... but not international service. For that the RICO plaintiff must rely on the long-arm statute of the state in which he files his suit." <a href="Stauffacher v.Bennett">Stauffacher v.Bennett</a>, 969 F.2d 455, 460-61 (7th Cir. 1992) [citations omitted]; cert.den. U.S. \_\_\_\_, 113 S.Ct. 814 (199\_\_). Thus the analysis is whether the New Jersey long arm statute authorizes personal jurisdiction over the BTCB in this case.

Reading plaintiff Schmidt's and defendant Koop's complaints in their most favorable light, both parties have failed to establish the requisite "minimum contacts" with either the State of New Jersey, or, despite <u>Stauffacher</u>, the United States as a whole, so that this court can exercise personal jurisdiction over the defendant ETCB.

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#### c. Analysis

# i) Minimum Contacts with the State of New Jersey Do Not Exist

Looking at Schmidt and Koop's allegations in the light most favorable to them, it is clear that since no general jurisdictional facts are pled, this is a specific jurisdiction case. See, Dollar Savings Bank v. First Security Bank of Utah, 746 F.2d 208, 212 (3d Cir. 1984). Thus, the issue is whether the BTCB engaged in such purposeful conduct that it could reasonably anticipate being subject to suit in New Jersey.

Neither plaintiff Schmidt, nor cross-complainant Koop, allege any facts that would even remotely establish that the BTCS engaged in any purposeful conduct through which it could reasonably anticipate being summoned by a New Jersey Court. Therefore, should not exist as a matter of New Jersey law.

# ii) Minimum Contacts With the United States Do Not Exist

Plaintiff Schmidt does not allege personal jurisdiction pursuant to RICO (18 U.S.C. §1965(d)) in his complaint. Even if jurisdiction was alleged on this basis and the Court made the appropriate findings that are a prerequisite to the exercise of jurisdiction under §1965, and the <u>Stauffacher</u> decision was not applied, the plaintiff would have nonetheless failed to allege that the BTCB has sufficient contacts with the United States.

Plaintiff Schmidt alleges that the BTCB maintains a single bank account in Miami, Florida. According to the complaint, this

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account acted as a conduit through which funds were transferred to the BTCB's overseas accounts. (Schmidt's complaint,  $\P101$ ). No other contact with the United States is alleged. Cross-complainant Koop fails to allege any jurisdictional facts whatsoever that would establish the BTCB's contacts with either the United States, or the State of New Jersey.

According to the pleadings, the best that can be said with regard to the BTCB's contacts with any forum is the following, a California plaintiff caused a wire transfer to be made to an offshore bank account through the conduit of a third-party Florida bank.

The facts of this case are analogous to <u>Dollar Savings Bank v.</u>

<u>First Security Bank of Utah</u>, 746 F.2d 208 (3d Cir. 1984). In

<u>Dollar Savings</u>, a Utah bank borrowed money in a series of

transactions with two Pennsylvania corporate entities. <u>Id</u>, at 209.

The defendant Utah bank negotiated these loans by telephone with a

New York law firm that represented the Pennsylvania corporate

plaintiffs. The loan documents were executed outside of

Pennsylvania. <u>Id</u>, at 210. The Utah bank thereafter made several

payments on the loan via wire transfers to Pennsylvania before

defaulting. <u>Id</u>. The Third Circuit held that minimum contacts with

Pennsylvania were not established when a "non-resident bank does no

more than borrow from and repay a loan to the forum bank by wire

transfer." <u>Id</u>, at 209. Clearly, the defendant in Dollar Savings

had more substantial contacts with the forum than the BTCB is

alleged to have in this case. Contrast the BTCB's passive receipt

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of a wire transfer while outside the forum with the Utah bank's negotiations with the forum-resident Pennsylvania corporations and wiring of loan payments to the forum. In this case then, the Third Circuit's conclusions in <u>Dollar Savings</u> should apply with greater force and minimum contacts should not be found to exist.

As discussed above, the Seventh Circuit in <u>Stauffacher</u> analyzed the issue of personal jurisdiction and service of process pursuant to 18 U.S.C. §1965(b). Under facts similar to the present case, the Seventh Circuit observed that 18 U.S.C. §1965(b) "authorizes nationwide service of process, but not international service." <u>Id</u>, 969 F.2d at 460-61. For international service, "the RICO plaintiff must rely on the long-arm statue of the state in which he files his suit." <u>Id</u>. Thus, in the international setting, the analysis is whether the BTCB is amenable to suit under the New Jersey long-arm statute (New Jersey Court Rule 4:4-4). As will be discussed below, it has been held that the maintenance of a single bank account in the forum does not establish minimum contacts under the New Jersey long-arm statute.

Returning to <u>Stauffacher</u>, in that case, Wisconsin plaintiffs alleged civil RICO violations emanating from a failed investment scheme against several Canadian plaintiffs, including a Canadian credit union. <u>Id</u>, at 457. Holding that minimum contacts were not established in regard to the Canadian credit union, the Court wrote that, "all the credit union actually did ... was to receive a deposit from an Wisconsinite. This created a contract, but a contract is not a "thick" enough relationship to establish presence

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We would not expect anyone to argue that if the First National bank of Chicago accepts a deposit from a man in Saudi Arabia, this thrusts the bank into the banking business in Saudi Arabia, thus exposing it to suit there by any resident of the kingdom for anything at all, whether or not the plaintiff is the depositor or his claim is related to the deposit. The bank's presence in Saudi Arabia would be so tenuous as to cross the line from permissible to impermissible legal fiction, generously as that line has been drawn in favor of extraterritorial jurisdiction. Yet that is the character of the plaintiffs' argument.

Id, at 458. Analogously, Schmidt argues that based on the simple fact that the BTCB accepted a deposit from an individual in the United States, it should be subject to the jurisdiction of the United States District Court in New Jersey. This argument should be rejected under the reasoning set forth by the Seventh Circuit.

As discussed above, the Seventh Circuit held in <u>Stauffacher</u> that international service of process under RICO is governed by the long-arm statute of the state in which the action is brought. The BTCB was served via regular and registered mail. Disregarding at this time Schmidt's failure to serve and file a Certification of Service and an Affidavit of Diligent Inquiry as required by New

ANSEL ZARO GRIMM S AARON ANGENDON, GEORADO GEORGEO EL EL DEL APRIL EL ENTRE (N. 1907 -1538), S.J. M/JO 2437, P.G. 880 Jersey Court Rule 4:4.4, the only jurisdictional fact alleged is the existence of a bank account with a correspondent bank in Miami, Florida. As discussed above, Schmidt and Koop have failed to allege any facts that would demonstrate any purposeful conduct by the BTCB by which it could reasonably anticipate being subject to suit in New Jersey. See, Id, Lebell, 115 N.J. at 323-24.

Even if this case involved national service of process, rather than international service, and the analysis consequently shifted from contacts with the forum state to contacts with the United States as a whole, Schmidt's complaint would still have failed to establish personal jurisdiction over the BTCB. One Federal District Court Judge has held that the maintenance of a single bank account in the State of New Jersey does not constitute minimum contacts with New Jersey. Other Courts that have analyzed this issue in the context of nationwide contacts have found that maintenance of a single bank account within the United States does not constitute minimum contacts with the United States.

Judge Wolin of the United States District Court for the District of New Jersey found that a single New Jersey bank account does not constitute minimum contacts under New Jersey's long arm statute. Codos v. National Diagnostics Corp, 1988 WL 80878 (D.N.J.). In Codos, the New York corporate defendant's only New Jersey contact was a single bank account in New Jersey. Id, at \*1. As in the present case, the Codos defendant's account's "sole function was to be a conduit for the company's money." Id, at \*3. Judge Wolin concluded that a finding that minimum contacts based

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solely upon the defendant's maintenance of a bank account in New Jersey "would offend traditional notions of fair play and substantial justice." Id (citing, International Shoe, 326 U.S. at 320, 66 S.Ct. at 160). Despite the fact that Judge Wolin's decision was based upon an interpretation of New Jersey law, the same analysis applies under the Fifth Amendment's due process clause to the issue of contacts with the United States. As a result, viewing the pleadings in the most favorable light to the plaintiffs, the existence of a single Florida bank account does not establish sufficient contacts with New Jersey, and by analogy, the United States for the exercise of personal jurisdiction under 18 U.S.C. 1965(d).

Similarly, in <u>United Trading Company</u>, S.A. v. M.V. Sakura Reefer, et. al., 1996 WL 374154 (S.D.N.Y.), Judge Scheindlin, interpreting Rule 4(k)(2) of the Federal Rules of Civil Procedure held that the maintenance of a single bank account in New York and a single call by a ship at the port of Philadelphia did not constitute sufficient minimum contacts with the United States. <u>Id</u>, at \*5. The "sole function" of the bank account in the <u>United Trading</u> case was to automatically deposit monies into an overseas account. <u>Id</u>, at \*2. Thus, the <u>United Trading</u> account was used in the same fashion that the BTCB's Florida account was used in the instant case, according to Schmidt's complaint.

Other New York Federal District Courts have likewise held that the existence of a single bank account does not constitute "minimum contacts" with the United States. See, Canadian Group Underwriters

AVSELL CARO GREMM & AARON CARRESTON ALONG CONTRACTOR ALONG VIDEO ALONG VIDEO ALONG VIDEO ALONG VIDEO ALONG VIDEO ALONG Ins. Co. v. M/V "Arctic Trader, et. al., 1998 WL 730334 (S.D.N.Y.) (no contacts with the United States under Rule 4(k)(2) where defendant's bank account "was used only as a conduit into the defendant's account with a London bank")) and Masonite Corporation v. Hellenic Lines, Ltd., 412 F.Supp. 434, 438 (S.D.N.Y. 1976)("minimum contacts" did not exist where defendant's only contact was a New York bank account in which monies deposited were immediately credited to defendant's London bank.).

#### d. Conclusion

The sole jurisdictional fact alleged by plaintiff Schmidt is the receipt of funds via a wire transfer through the conduit of a BTCB bank account maintained at a Florida correspondent bank. Cross-complainant Koop alleges no jurisdictional facts in support of its cross-complaint. Based on the foregoing, and viewing the pleadings in the light most favorable to the plaintiffs, there is no basis for the exercise of this Court's jurisdiction over the British Trade and Commerce Bank. Therefore, all counts of plaintiff Schmidt's complaint and defendant Koop's cross-complaint, as they relate to the British Trade and Commerce Bank should be dismissed pursuant to Rule 12(b)(2).

### IV. Motion to Dismiss for Failure to State a Claim

#### a. Introduction

Neither plaintiff Schmidt, nor defendant Koop in his crosscomplaint, State a Claim Upon which relief can be granted.

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Defendant Koop's cross-complaint alleges no evidentiary facts in support of his allegations that a breach of contract has occurred. Plaintiff Schmidt fails to properly allege under which section of 18 U.S.C. §1962 he is proceeding, he fails to allege sufficient facts establishing that the BTCB committed fraudulent acts, he fails to allege sufficient facts establishing that the BTCB entered into a conspiracy with others and he fails to allege a sufficient pattern of racketeering activity under RICO.

#### b. Defendant Koop's Cross-Complaint

As discussed in Part II, above, defendant Koop essentially alleges, in conclusory fashion, that all of the defendants, including the BTCB, were a party to a "Venture Capital Agreement" that has been breached. Defendant Koop annexed a document entitled, "Venture Capital Agreement" to his pleadings. Nowhere in that document, or in any of the other documents annexed to his pleading, is the BTCB even mentioned. Defendant Koop does not allege any other facts that would even remotely tend to show that the BTCB was party to some other agreement with any of the other parties in this case. Beyond that, Koop does not allege any facts that would establish how the BTCB was responsible for the breach of any agreement that may have existed. Viewing the complaint in the light most favorable, and most generous, to Koop, all he has established is that an agreement existed. He does not establish what the terms of that agreement were, what the BTCB's duties were under that agreement, or how the BTCB may have caused a breach of

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that agreement. How can it be seriously contended that the allegations in Koop's complaint place the BTCB on notice of the charges against which it must defend? The absolute paucity of any evidentiary facts relating to the BTCB can lead to no other result but the dismissal of Koop's cross-complaints against the BTCB pursuant to Rule  $12\,(\mathrm{b})\,(6)$ .

#### c. Schmidt's Complaint Against the BTCB

i) Failure to Properly Allege Violation of 18 U.S.C. §1962

In a civil RICO case, the plaintiff must allege with particularity the specific subsections of 18 U.S.C. §1962 that the defendant is claimed to have violated. Lewis On Behalf of National Semiconductor Corp. v. Sporck, 612 F.Supp 1316 (N.D.Ca. 1985); Antilles Trading Co., S.A. v. Scientific-Atlanta, Inc., 117 F.R.D. 447 (N.D.Ga. 1986). Nowhere in Schmidt's complaint does is specifically state which section or sections of 18 U.S.C. §1962 the BTCB is alleged to have violated. In fact, 18 U.S.C. §1962 is not cited anywhere in the complaint. Without knowing precisely what prohibited activities the BTCB is accused of engaging in, it cannot adequately defend the claims made against it. On this basis alone, the Court should dismiss Schmidt's complaint for failure to properly allege a RICO violation.

ii) Failure to Adequately Plead Allegations of Fraud and Conspiracy

Despite Schmidt's failure to specify which sections of 18

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U.S.C. \$1962 that he alleges the BTCB violated, and without waiving that argument, the complaint sounds in the nature of fraud and conspiracy. Even if the complaint survives the failure to sufficiently plead violations under \$1962, it fails to adequately plead the elements of BTCB's fraudulent intent and that the BTCB knowingly entered into a conspiracy with the other defendants.

#### (1) Fraud

Federal Rule 9(b) provides that, "In all averments of fraud or mistake, the circumstances constituting fraud or mistake shall be stated with particularity. Malice, intent, knowledge, and other condition of mind of a person may be averred generally."

Schmidt makes no factual allegations setting forth any fraudulent conduct on the BTCB's part. Looking at his allegations in their most favorable light, the best that can be said is that, the BTCB was "possibly" a member of and/or employed by and/or associated in fact with an enterprise (Schmidt's complaint, ¶44); and that the BTCB "acted as the recipient of the funds fraudulently obtained by Koop, and upon information and belief either knew or should have known that those funds were the proceeds of illegal transactions and unlawful activities." (Id. ¶169).

While in some situations, it may be sufficient to plead that the defendant knew, or should have known, that certain funds were the proceeds of illegal conduct, the BTCB submits that the sufficiency of such pleadings depends upon the context of the case. Based on the complaint, there is nothing about the BTCB's

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relationship with Koop, or any other defendant, that would have given the BTCB reasonable cause to examine the source of the funds. Schmidt cites no rule, or facts, that would have given a reasonable bank cause for concern or suspicion before accepting the \$2.5 million dollar wire transfer from Schmidt. The complaint alleges no acts, agreements, or communications between the BTCB and any of the parties to this case that would establish fraudulent intent. The complaint makes out a routine banking transaction. Perhaps if the facts showed that an individual deposited \$2.5 million dollars in cash contained in a large duffle bag, then it would be sufficient to allege in conclusory fashion, as Schmidt does, that the recipient bank should have known that the funds were the proceeds of illicit activity. But, under the facts alleged here, there is no showing that the BTCB was acting in any fashion other than the innocent recipient of a wire transfer to a duly established account maintained in the regular and ordinary course of its banking business. In this context, Schmidt's pleadings are insufficient.

Based upon the paucity of factual allegations in Schmidt's pleadings, the BTCB urges the Court to adopt the Second Circuit's holding in O'Brien v. National Property Analysts Partners, et. al., 936 F.2d 674 (2d Cir. 1991). In that case, the Court wrote,

The purpose of Rule 9(b) is threefold -- it is designed to provide a defendant with fair notice of a plaintiff's claim, to safeguard a defendant's reputation from "improvident charges of wrongdoing," and to protect a defendant against the institution of a strike suit [citations omitted]. Thus, although Rule 9(b) permits knowledge to be averred

generally, we have repeatedly required plaintiffs "to plead the factual basis which gives rise to a strong inference of fraudulent intent." [citations omitted]. Essentially, while Rule 9(b) permits scienter to be demonstrated by inference, theis "must not be mistaken for license to base claims of fraud on speculation and conclusory allegations" [citation omitted]. An ample factual basis must be supplied to support the charges.

Id, at 676. The Second Circuit's observations are particularly appropriate in this case. Schmidt does not allege any particulars that would remotely establish, or even give rise to an inference, that the BTCB did anything other than innocently process a routine wire transfer that was sent to a duly established account it maintained. Taken as a whole, Schmidt's complaint does not even establish a cogent theory of liability on the part of the BTCB. It merely establishes that it received a deposit of funds, which is regular and ordinary course of its business. The argument that liability should be premised on the BTCB's failure to investigate the source of the \$2.5 million dollars in this case is absurd. Therefore, the complaint should be dismissed pursuant to Rule 12(b) (6).

#### (2) Conspiracy

It is axiomatic that the elements of conspiracy are an agreement to commit a crime, or engage in some wrongdoing, plus the commission of one overt act in furtherance of the conspiracy. Schmidt fails to properly allege the first element, the existence of an illicit agreement.

In the RICO setting, "to plead conspiracy adequately, a

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plaintiff must set forth allegations that address the period of the conspiracy, the object of the conspiracy, and the certain actions of the alleged conspirators taken to achieve that purpose [citations omitted]. Additional elements include agreement to commit predicate acts and knowledge that the acts were part of a pattern of racketeering activity [citation omitted]." Shearin v. E.F. Hutton Group, Inc., 885 F.2d 1162, 1166-67 (3d Cir. 1989). The plaintiff must "assert that each defendant [charged with RICO conspiracy] has by his words or actions ... objectively manifested an agreement to participate, directly or indirectly, in the affairs of an enterprise through the commission of two or more predicate crimes (citations omitted). ... Conspiracies described in sweeping or general terms cannot serve as the basis for a cause of action and may be dismissed [citation omitted]." Moravian Development Corp. v. Dow Chemical Co. 651 F.Supp. 144, 148 (E.D.Pa. 1986). "Comprehensive knowledge is required: the complaint must contain allegations that the defendants knew of the pattern and its aim. A plaintiff must allege (1) agreement to commit the predicate acts of fraud, and (2) knowledge that those acts were part of a pattern of racketeering activity conducted in such a way as to violate \$1962(a), (b), or (c). Odesser v. Continental Bank, 676 F.Supp 1305, 1312 (E.D.Pa. 1987) (citing, Seville Indus. Machinery v. Southmost Machinery, 742 F.2d 786, 792 n.8 (3d Cir. 1984) cert. den. 496 U.S. 1211, 105 S.Ct. 1179 (1985)). Nowhere in the complaint are facts alleged from which it could be shown, or even implied, that the BTCB had overall knowledge of the conspiracy's

ANSELL ZARO GRIMM & AARO! Ammonia Commani. Commonia Commani. Commonia Commani. Commonia Commani. Alam No. 2002. aims and had agreed that the alleged predicate acts of fraud be committed.

Admittedly, agreements forming a conspiracy are never written down, and are rarely stated explicitly. Usually, the illicit agreement is inferred from the acts of the conspirators. Viewing the allegations in the complaint in their most favorable light, Schmidt has only shown the existence of an agreement by the BTCB to establish a bank account that was controlled by Koop. There are no other facts from which the Court could infer that there was any additional agreements between the BTCB and any other party; that the BTCB agreed to engage in any illicit conduct; or that the BTCB knew, or should have known, that others were engaged in illicit activity. The few allegations concerning the BTCB's intent in the complaint are conclusory and amount to nothing more than sheer speculation and do not even give rise to an inference that all the elements required in a proper pleading under the case law are present. Thus, Schmidt has failed to adequately plead the elements required in a RICO conspiracy case,  $\underline{\text{i.e.}}$ , an agreement to commit predicate acts and overall knowledge that the acts were part of a pattern of racketeering activity. The facts set forth in the complaint do not establish an objective manifestation of an agreement to participate in the affairs of an enterprise through the commission of predicate crimes. Such generalized allegations concerning an illicit agreement should be dismissed.

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Based on the facts set forth in the complaint, the best that can be said of the BTCB's role in this case is that it provided

banking services to Schmidt, Koop and their associates. Thus, this case is akin to <u>University of Maryland v. Peat, Marwick</u>, 996 F.2d 1534 (3d Cir. 1993), in which the Third Circuit affirmed the dismissal of a civil RICO claim under Rule 12(b) against an accounting firm holding that "merely performing financial services and attending board meetings do not show that [the defendant] was participating in the affairs of the enterprise." <u>Id</u>, at 1539. Therefore, based on the allegations in Schmidt's complaint, the Court should dismiss all claims against the BTCB pursuant to Rule 12(b) (6).

iii) Schmidt's Complaint Does Not Allege a Sufficient "Pattern of Racketeering Activity"

Schmidt's complaint alleges a series of predicate acts beginning on, or about, April 20, 1998, when Schmidt wired \$2.5 million dollars to Koop (Schmidt's complaint ¶19), and concluding on, or about, August 26, 1998 with a letter to Koop from Schmidt's attorney (Id, ¶149). Schmidt alleges that these acts establish a "pattern of racketeering activity" pursuant to 18 U.S.C. §1961(5). Notwithstanding the speculative and unsupported allegations that Koop has engaged in fraudulent conduct against others, the complaint merely establishes a closed-end scheme involving Schmidt, Koop, the BTCB, and possibly others, lasting no more than five months.

To establish a pattern of racketeering activity, "the plaintiff in a civil RICO case must show that the alleged predicate

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acts were both (1) related and (2) continuous. F/V Robins Nest, Inc. v. Atlantic Marine Diesel, Inc. et.al., 1994 WL 594592 \*7 (D.N.J.) (citing, H.J. Inc. v. Northwestern Bell Telephone Co., 492 U.S. 229, 239 (1989)). Continuity refers "either to a closed period of repeated conduct, or to past conduct that by its nature projects into the future, with a threat of repetition." Ic, (citing, id, at 241). "Thus, a short-term scheme threatening no future criminal activity will not suffice." Id, (citing, Kehr Packages, Inc. v. Fidelcor, Inc., 926 F.2d 1406, 1412 (3d Cir. 1991). "In determining whether a close-ended scheme constitutes a pattern, duration is the sine qua non of continuity." Id, (citing, Hindes v. Castle, 937 F.2d 594, 611 (3d Cir. 1991). The alleged racketeering activity must last for a "substantial period of time." Id, (citing, Hughes v. Consol-Pennsylvania Coal Co., 945 F.2d 594, 611 (3d Cir. 1991), <u>cert</u>. <u>den</u>. 112 S.Ct. 2300 (1992)). "The Third Circuit has never found adequate continuity where the alleged racketeering activity in a close-ended scheme occurred over a period of one year, or less." Id, (citing, United States v. Pelullo, 964 f.2D 193, 209 (3d Cir. 1992)(citing other cases)).

Schmidt's pleadings merely evince a scheme lasting but a few months. There is no evidence of a threat of continuing criminal conduct as alleged, especially as it applies to plaintiff Schmidt vis a vis defendant Koop. Despite the unsupported and generalized allegations that others may have been victimized by Koop, the plaintiff has no standing to assert claims on behalf of others who may have been victimized. "A defendant who violates \$1962 is not

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liable for treble damages to everyone he might have injured by other conduct" See, id, Shearin, 885 F.2d at 1167 (quoting, Sedima, S.P.R.L. v. Imrex Co., 473 U.S. 479, 496-97; 105 S.Ct. at 3285). Due to the close-ended nature of this case, as alleged in the complaint, it does not qualify as a civil RICO case, but rather it is a garden-variety fraud case. The BTCB points out that the Third Circuit has warned that Rule 11 should deter plaintiffs from casting actions for the purpose of obtaining personal jurisdiction over non-resident defendants. Id, Carteret, 954 F.2d at 148 [citation omitted]. If this case was pled as a garden-variety fraud case, the plaintiff's legal basis for joining the BTCB obviously would have been weaker. The BTCB urges the Court to consider whether the instant RICO claims were brought for an improper purpose. Thus the RICO claims brought by plaintiff Schmidt should be dismissed.

#### d. Conclusion

In conclusion, for the reasons set forth above, the BTCB respectfully requests that, the Court dismiss all claims against the BTCB by Schmidt and Koop for failure to state a claim pursuant to Rule  $12\,(b)\,(6)$ .

WHEREFORE, the British Trade and Commerce Bank respectfully requests that this Court enter an Order granting the following relief:

a. Dismissal of all claims by plaintiff Schmidt

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- against the BTCB for lack of personal jurisdictions pursuant to Rule 12(b)(2);
- Dismissal of all cross-claims by defendant Koop against the BTCB for lack of personal jurisdictions pursuant to Rule 12(b)(2);
- c. Dismissal of all claims by plaintiff Schmidt against the BTCB for failure to state a claim pursuant to Rule 12(b)(6);
- d. Dismissal of all cross-claims by defendant Koop against the BTCB for failure to state a claim pursuant to Rule 12(b)(6); and
- e. Any other relief that the Court deems just and equitable.

Respectfully Submitted,

Ansell, Zaro, Grimm & Aaron Attorneys for the British Trade and Commerce Bank

THOMAS HALL, ESQ.

DATED: November 11, 1998

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#### 2204

## ROBERT J. TOLCHIN

ATTORNEY AT LAW 150 WILLIAM STREET, 19TH FLOOR NEW YORK, NEW YORK 10038

(212) 227-2181

November 9, 1998

#### BY FAX AND MAIL

James G. Aaron, Esq. Ansell Zaro Grimm & Aaron, P.C. CN 7807 Ocean, New Jersey 07712

Fax: (732) 922-1205

Re: Glenn H. Schmidt v. William H. Koop a/h/a Bill Koop, et al. Case number: 98-4305 (WHW)

Dear Mr. Aaron,

We have reviewed your letter of October 30, 1998 and the accompanying certification of Rudolfo Requena.

We note that Mr. Requena has carefully avoided stating that his statement is subject to the penalties for perjury of the United States of America as is required by 28 U.S.C. 8 1746

Mr. Requena's certification fails to provide any tangible information at all. For example, although it states that there was no account for the defendant Koop or International Financial Services, it fails to state who was the account holder of the account which is at issue in this action.

Your paeans to bank secrecy are without merit as, among other things, your client engaged in sufficient activity within the United States to subject it to United States laws

Your client maintained an account at Banco Industrial de Venezuela, a bank with offices in the State of Florida, and a check was issued by Banco Industrial de Venezuela in Florida to your client in the amount of \$3,498,559.74 on June 5, 1998. This check was apparently sent through the United States mails and apparently included the

James G. Aaron November 9, 1998 page 2

\$2,500,000 of which the plaintiff was defrauded. By reason of this conduct, your client is clearly subject to the laws of the United States at least as concerns this account and this transaction.

As we have told you in the past, if your client was truly innocent and had no actual or constructive knowledge that its auspices were being used for purposes of fraud, we will consider discontinuing the case as against your client. However, the certification you have provided does not provide any real information and the conclusory statement of your client's officer is insufficient. The fact remains that the trail of the plaintiff's money so far ends at your client's door.

Very truly yours,

R. J. Z.

Robert J. Tolchin

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A PROFESSIONAL CORPORATION COUNSELORS AT LAW 1500 LAWRENCE AVENUE OCEAN NEW JERSEY (732) 922-1000 TELECOPIER (732) 922-6451 MAILING ADDRESS OCEAN, NEW JERSEY 07712

ALLISON ANSEL RYAN
NA B MALE MR
STEPHANE H HODACH
MA BYF MR
EMPARY L ANEARN
NCHAEL V BENEDETTO
NA BY BY MR
THEMAN A HALE
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MACHAEL S SHITTEMAN
MCHAEL S SHITTEMAN NEWARK OFFICE 60 PARK MACE NEWARL, NEW JERSEY 07/02 1973) 642-1001

#### Please fax to 732-922-1205

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1 - 1 - 1 - 1 - 1 - 1 November 10, 1998 % : 3:-

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VIA TELEFAX

ROBERT J. TOLCHIN, ESQ. 150 William St. New York, NY 10038

RE: BRITISH

C.A. No.

BRITISH TRADE AND COMMERCE BANK ad . SCHMIDT C.A. No. 98-4305/WHW

Dear Mr. Tolchin:

And the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s I have contacted the client with respect to your recer; fax regarding the certification submitted to you. Please be advised that my client does take the secrecy laws of the Nation of Dominica very seriously. That being said, my client did not provide you with a certification to attempt to mislead you. The wiring instructions that you have provided to all parties indicate the name of the account that was used for the proceeds which were deposited in the British Trade & Commerce Bank. The name of the account is a non-party to this action.

My client also wishes to advise that you may obtain discovery of the issues that relate at to the use of the proceeds in that account from the defendant koop by simply having discovery available to him. Please be advised that my client advises that statements of the activities in

# 2207

ROBERT J. TOLCHIN, ESQ. October 14, 1998 Page 2

the account have been provided to Mr. Koop and therefore  $\omega$ e available to you in that form of discovery.

Very truly nours,

JAMES G. ARON A member of the firm

JGA/mk

c Rick F. Shumate, Esq. Robert F. Gamer, Esq. Thomas Hall, Esq.

DICTATED BUT NOT READ

P. 002

GALLO GEFFNER FENSTER, P.C.

COUNSELLORS AT LAW
CONTINENTAL PLAZA II 411 HACKENSACK AVENUE HACKENSACK, NEW JERSEY 07601

MICHAEL A. GALLO \*
STEPHEN A. GERNER \*
STEPHEN B. PENSTER \*
ANTHONY I. ANDOLING
CRAIG W. MILLER !\*
FRANK M. COSCIA
MY IGSEPH PRIEDRICH O
ROBERT A. RECO
MICHAEL L. MESSER \*
GEORGE A. VACCARG

(201) 489-5400 FACSIMILE: (201) 489-6811 E-MAIL: ggfisw@hx.notcom.com

NEW YORK OFFICE 250 WEST 57TH STREET NEW YORK, N.Y. 10107 (212) 304-1981

CERTIPIED CIVIL TRIAL ATTY F N.I. & N.Y. BAR \* N.I. & P.A. BAR \* N.I. N.Y. & FLA. BAR \* N.Y. BAR ONLY O

December 7, 1998

VIA FACSIMILE AND REGULAR MAIL (212) 732-6746 Robert Tolchin, Esq. 150 William Street 19th Floor New York, NY 10038

Re: Schmidt v. Koop, et al.

Dear Mr. Tolchin:

Enclosed please find a copy of an executed authorization signed by my client pursuant to Judge Pisano's Order. I am sending the original via overnight mail to James Aaron, Esq., attorney for BTCB.

Very truly yours,

GALLO GEFFNER FENSTER, P.C.

By: Actt Diener

SPD\cam

-James Aaron, Esq. -Ralph C. Crozier, Esq. -Marc S. Nurik, Esq. -Ted Eric May, Esq.

(Via Fax & Overnight Mail) (Via Regular Mail) (Via Regular Mail) (Via Regular Mail)

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P. 003

#### AUTHORIZATION

I, William H. Koop, the undersigned, hereby authorize the British Trade and Commence Bank ("BTCB") to provide the documents listed below to Robert J. Tolchin, Esq. and the law firm of Jaroslawicz & Jaros, both located at 150 William Street, 19th floor, New York, New York 10038.

#### Documents to be provided:

GALLO GEFFNER FENSTER, PC

- 1. For the BTCB account designated as (IFS) Info Seek Account no. 101011089-0, and for any BTCB account connoiled by William H. Koop ("Koop") or with respect to which Koop is an authorized signatory, depositor, account holder, trustee or custodian, all statements; canceled checks (front and back); wire transfer records; records of deposits and withdrawals; signature cands; account agreements; documents reflecting the disposition of any money deposited therein.
- $\mbox{2.} \qquad \mbox{All documents per siming to the above account(s) provided to Koop or his amorneys.}$
- Complete file with respect to Koop pertaining to the above

account(s).

4. Documents reflecting any investigation or inquiry with respect to Koop or any moneys deposited with BTCB by, on behalf of, with the assistance of, or controlled by Koop.

Dated: December 7\_ 1998

William H. Koop

State of New Jersey }

County of Berien

ss:

On this date, the  $\frac{1}{2}$  day of December, 1998, William H. Koop, to me known and known to me to be the person named herein, and executed the above insurangent.

Acetta Notary Public.

> SCOTT F. DIENER, ESQ. An Attorney-et-Law of New Jersey

Dec-10-98 [1:11am From-ANSELL ZARO GRIMM AARON

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### Ansell Zaro Grimm & Aaron

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A PROFESSIONAL CORPORATION
COUNSELONS AT LAW
1500 LAWRENCE AVENUE
OCEAN, NEW JERSEY
(732) 922-1000
TELECOPER
(720) 922-064
MALINE ADDRESS
AL 7867
OCEAN, NEW JERSEY 02712

December 10, 1998

NEWARK COPICE 60 PARK MACE NEWARK, NEW JERSEY 07/02 (973) 642-1801

### Via Fax and Regular Mail

Robert J. Tolchin, Esq. 150 William Street New York, New York 10038

Jay Joseph Friedrich, Esq. Scott F. Diener, Esq. Gallo, Geffner, Fenster, P.C. Continental Plaza II 411 Hackensack Avenue Eackensack, New Jersey 07601

Re: Schmidt v. Koop, et. al.

Dear Counsel:

Please find enclosed preliminary account information concerning the Info-Seek Account and three other accounts that Koop had at the BTCB: Hanover Bank, Cadogan Asset Management, Ltd., and Atlantic Marine Bancorp, Ltd.

While I anticipate receipt of additional information concerning these accounts, I thought it best that I forward this initial information to you as soon as possible.

Very Truly Yours,

THOMAS HALL
For the Firm

cc: James G. Aaron, Esq. Rick Shumate, Esq.

## URIGINAL 1

	•
1	en en en en en en en en en en en en en e
2	UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY
3	GLENN H. SCHMIDT,
4	PLAINTIFF,
5	-aqainst-
6	
7	WILLIAM H. KOOP a/k/a BILL KOOP: WILLIAM H. KOOP & ASSOCIATES: INTERNATIONAL FINANCIAL
8	SOLUTIONS LTD: INTERNATIONAL FINANCIAL SOLUTIONS, S.A.: BRITISH TRADE AND COMMERCE BANK: BANCO INDUSTRIAL DE VENEZUELA; HANOVER
9	BANK, LTD.,
10	DEFENDANTS.
11	A
12	DATE: DECEMBER 10, 1998
13	TIME: 10:00 a.m.
14	
15	EXAMINATION BEFORE TRIAL of the
16	Defendant, WILLIAM H. KOOP, taken by the Plaintiff,
17	pursuant to a Court Order, held at the Federal
18	Court, 50 Walnut Street, Newark, New Jersey, before
19	a Notary Public of the State of New Jersey.
20	
21	
22	
23	
24.	
0.5	

```
APPEARANCES:
 3
               JAROSLAWICZ & JAROS, ESQS.
Attorneys for the Plaintiff
150 William Street
 4
 5
                        New York, New York 10038
BY: ROBERT J. TOLCHIN, ESQ., of Counsel
 б
               GALLO, GEFFNER, FENSTER, P.C.
Attorneys for the Defendants
WILLIAM H. KOOP and WILLIAM H. KOOP &
ASSOCIATES
 9
                        Continental Plaza II
                        411 Hackensack Avenue
Hackensack, New Jersey 07601
BY: JAY FRIEDRICH, ESQ.
10
11
12
               ANSELL, ZARO, GRIMM & AARON, ESQS.
                        Attorneys for the Defendant
BRITISH TRADE AND COMMERCE BANK
13
                        1500 Lawrence Avenue
14
                        Ocean, New Jersey
BY: NOT PRESENT
15
16
                RUDEN, McCLOSKY, SMITH, SCHUSTER & RUSSELL,
                P.A.
                        Attorneys for the Defendant
                        BANCO INDUSTRIAL DE VENEZUELA
18
                         200 East Broward Boulevard
                        Fort Lauderdale, Florida 33301
BY: NOT PRESENT
19
2.0
                RALPH C. CROZIER, LLC
2.1
                        Attorney for the Defendant
                         HANOVER BANK
2.2
                        7 Wakely Street
Seymour Connecticut 06483
BY: NOT PRESENT
2.3
24
                Also present: David Jaroslawicz, Esq.
25
```

1	KOOP
2	the trader.
3	Q. Was this investment made with your
4	money, your personal money?
5	A. No. What we're talking about was made
6	with Glenn Schmidt's money.
7	Q. Who was the trader that your testimony
8	is that Glenn Schmidt's money was given to?
9	A. The British Trade and Commerce Bank.
10	Q. Do you have an understanding as you sit
11	here today with respect to what investment was made
12	with Glenn Schmidt's money through British Trade
13	and Commerce Bank?
14	MR. FRIEDRICH: All the money?
15	MR. TOLCHIN: All of the money.
16	A. It wasn't all done with British Trade
17	and Commerce Bank.
18	Q. Was some portion of it done with
19	British Trade and Commerce Bank?
2.0	A. Yes.
21	Q. What portion?
22	A. \$1,325,000.
23	Q. What investment was made with
24	\$1,325,000 through British Trade and Commerce Bank?

DIAMOND REPORTING -718-624-7200- 16 Court St., B'klyn, NY

25 A. I have no knowledge.

1		KOOP
2	Q.	Did you inquire what happened to that
3	money?	•
4	Α.	I am not privy to that.
5	Q.	Did you inquire, sir, about what
6	happened to	this money, this \$1,325,000?
7	Α.	You have papers on it in your file.
8	Q.	I'm asking you a direct question, sir.
9	Did you inqu	aire what became of the \$1,325,000?
L 0	Α.	I have not been paid the return on that
L 1	yet.	
12	Q.	Sir, I am asking you a direct
L 3	question. I	oid you ask anybody at any time what
L 4	became of th	ne \$1,325,000?
1.5	Α.	I have not.
16	Q.	What date was the \$1,325,000 invested,
17	as you say?	
18	Α.	June 29th.
19	Q.	From June 29th until today have you
2 0	inquired wha	at became of the \$1,325,000?
21	Α.	I have not because I just have no
22	report on it	Ξ.
23	Q.	Did anybody ask you what happened to
24	the \$1,325,0	000?

DIAMOND REPORTING -718-624-7200- 16 Court St., B'klyn, NY

25 A. Only you.

```
KOOP
1
    investment.
               It's your understanding that Mr. Olit
         Q.
    was the facilitator with respect to Mr. Schmidt?
         Α.
               That is correct.
 5
               Would Mr. Olit receive anything for
         Q.
 6
    being a facilitator?
 7
         Α.
               Yes, he would.
8
               What would he receive?
 9
         Q.
               Ten percent.
10
         Α.
               Did Mr. Olit actually ever receive
11
         Q.
    anything from you with respect --
12
         Α.
               Yes, he did.
13
         Q.
               What did he receive?
14
               He received -- I'm not exactly sure if
15
    it was $5,000 or $10,000 that he asked for because
16
17
    he had no money.
18
         Q.
               When was that?
         Α.
               I don't know.
19
               Did you give Mr. Olit $5,000 or
         Q.
20
     $10,000?
21
         Α.
               Yes, I did.
22
               Where did you get the money that you
         Q.
23
24
    gave to Mr. Olit?
        Α.
               Came out of my account.
25
```

```
коор
1
    government, as I mentioned to you before, and I got
2
    nothing but good reports.
3
               Do you know how long the British Trade
         Q.
4
    and Commerce Bank has been in business?
               Approximately -- I'm -- if I'm not
6
    mistaken, I do not know this for a fact, but I
    believe two to two and a half years.
               Are you personally acquainted with any
9
         Q.
    of the officers, principals or employees of the
10
    British Trade and Commerce Bank?
1.1
               I know who a few of them are.
12
               You mean their names?
13
         Q.
         Α.
               Yes.
14
               Have you ever met any of them?
         Q.
15
                I met Charles Brazy (phonetic) for
16
         Α.
    about 40 minutes.
17
                Where was that?
         Q.
18
               In Washington D.C.
         Α.
19
               When was that?
         Q.
2.0
         Α.
               Might have been the end of 1997 or the
2.1
22
    beginning of 1998.
         Ο.
                Why did you meet Mr. Brazy?
23
                 It was actually just by accident. I
24
    was with someone else and they knew him. That's
25
```

	4.13
1	KOOP
2	MR. FRIEDRICH: That's what he said
3	before.
4	MR. TOLCHIN: Mark this.
5	(Whereupon, a one-page authorization
6	was marked as Plaintiff's Exhibit 2 for
7	identification by the Reporter.)
8	Q. Sir, there's a document that's been
9	marked as Exhibit 2 for identification. Can you
10	tell us what this document is, this one-page
11	document?
12	A. What the document is?
13	Q. Yes.
14	A. Let me get my glasses. This is an
15	authorization for a certain amount of money to be
16	given to British Trade and Commerce Bank for
17	investment. Originally it was stated as
18	\$1,362,000. However, I changed it to \$1,325,000.
19	Q. Sir, the very top of this document in
20	big letters it says Global Investment Fund S.A.?
21	A. That's part of British Trade.
22	Q. Global Investment Fund is part of the
23	British Trade and Commerce Bank?
24	A. That's correct.
25	Q. This telephone number here in the upper

1 KOOP

- 2 decision of where it's going takes place.
- 3 Q. When you got the paper or papers from

151

- 4 Global that you referred to a moment ago, what did
- 5 they say was being done with the \$1,325,000?
- 6 A. They don't tell you. They just tell
- 7 you your return, and I don't even know what that
- 8 return was at the moment.
- Q. Was there a return?
- 10 A. Not yet, no.
- 11 Q. Do you know whether the balance on that
- 12 Global account today is greater than or less than
- 13 \$1,325,000?
- 14 A. I know it's greater.
- 15 Q. You mean the \$1,325,000?
- 16 A. I have reason to believe that to be
- 17 true.
- 18 Q. What is your reason?
- 19 A. I just know. I've never seen anything,
- 20 but I know a little bit of what different people
- 21 have told me. Whether it's true for not, I really
- 22 can't say.
- Q. Who has told you what?
- 24 A. You'll have to ask the bank.
- Q. I have to ask you because you're here

		*3.
1		коор
2	being depos	sed.
3	Α.	But I don't know.
4	Q.	Has anybody told you anything about
5	what invest	ment the Global account has made with
6	the \$1,325,	000 that you transferred into that
7	account?	
8	Α.	I have a letter to that effect and
9	that's what	: we wrote down.
10	Q.	Did that letter tell you what sort of
11	investment	would be made with the \$1,325,000?
12	Α.	Not at all. Tells you the return.
13	Q.	What information was contained in that
14	Α.	Just the return.
15	Q.	Can you define the term "return"?
16	Α.	What your percentage would be on your
17	money.	
18	Q.	Approximately when did you receive the
19	letter show	ving what the return was on the Global
20	account?	
21	Α.	Approximately in September.
22	Q.	September of 1998?
23	Ā.	Yes. There was problems at the time is
24	placing mor	nies. It had an interim of is this

DIAMOND REPORTING -718-624-7200- 16 Court St., B'klyn, NY

25 June?

- 1 KOOP
- 2 Q. Yes.
- 3 A. Yeah, from June 12th to September, but
- 4 I don't know what date in September.
- 5 Q. What was the percentage return shown in
- 6 that letter?
- 7 A. I don't know.
- 8 Q. More or less than ten percent?
- 9 A. I can't tell you. I do not know.
- 10 Q. Do you know if it was more or less than
- 11 five percent?
- 12 A. I do not know.
- 13 Q. You received that return after you were
- 14 sued in this case; didn't you?
- 15 A. I have not received the return.
- 16 Q. You received the letter advising you of
- 17 what the return was after this suit was started?
- 18 A. What's the date of the suit?
- 19 Q. September 17th.
- 20 A. It's very close. I don't know.
- MR. FRIEDRICH: It was when he was
- 22 served, not when it was started.
- 23 A. I was never served, by the way.
- Q. You say you were never served, sir.
- 25 Did a process --

KOOP 1 Did you ever transfer monies from the 2 IFS account at British Trade and Commerce Bank to an account at Hanover Bank? A. Yes, I did. Did you, by the way, have more than one account at Hanover Bank? Just one account. Α. That was in the name of IFS? Q. That is correct. Α. 10 Were you, William H. Koop, the only 11 Q. authorized signatory on that account? 12 I thought I was, but I found out later 13 it was Terry Windgrove. 14 Q. Terry Windgrove had authority to 15 transfer your money? 16 Yes. I didn't know that at the time. 17 We don't know how it was done, but it's being 18 investigated right now. 19 Who told you that Terry Windgrove 20 21 actually had authorization to transfer money out of the Hanover Bank account? 22 He did. Α. 23 Terry Windgrove told you that?

DIAMOND REPORTING -718-624-7200- 16 Court St., B'klyn, NY

24

25

Q.

Α.

Yes.

1		KOOP
2	Q.	When did he tell you that?
3	Α.	Maybe 60 days ago, because actually I
4	thought that	t I had the only right to move funds,
5	you know, in	n or out of that account, and I found
6	out that the	ere were no funds left in the account.
7	Q.	Funds that you believe were your funds
8	were transfe	erred out of the Hanover Bank account?
9	Α.	That is correct.
10	Q.	Approximately how much money did you
11	lose?	
12	Α.	I would say over \$3,000,000.
13	Q.	Of your own personal money?
14	Α.	Yes.
15	Q -	Did that \$3,000,000 belong to anyone
16	else?	
17	Α.	No.
18	Q.	How long had your \$3,000,000 been in
19	the Hanover	Bank?
20	Α.	It went in payments, so I don't know.
21	Q.	When did you open the account at
22	Hanover Ban	</td
23	Α.	I would say in December of 1997.
24	Q.	Why did you open an account at Hanover
25	Bank?	

1		KOOP
2	Α.	Well, I had met Terry Windgrove and
3	through Ter	ry Windgrove he suggested that I open
4	an account	there, and they were being go to pay us
5	a very nice	interest rate, and so that's why I
6	opened the	account there.
7	Q.	What was the interest rate that you
8	expected to	be paid?
9	Α.	About 20 percent.
10	Q.	You consider 20 percent an extremely
11	favorable i	nterest rate?
12	Α.	If money is sitting there, yes.
13	Q.	You transferred money, your own
14	personal mo	ney into the Hanover Bank?
15	Α.	Yes, I did.
16	Q.	Where did you transfer that money from?
17	Α.	Various places.
18	Q.	Is that from someplace inside the
19	United Stat	es or someplace outside the United
20	States?	
21	Α.	British Trade and Commerce Bank is one.
22	Q . ·	You transferred money from the British

DIAMOND REPORTING -718-624-7200- 16 Court St., B'klyn, NY

23 Trade and Commerce Bank to the Hanover Bank?

24 A. Yes.

Q. Which account?

	168
1	K003
2	A. Some of it came out of this account
3	that the money went into for Schmidt.
4	Q. The money that was in the Schmidt
5	account, the IFS account, that was Schmidt's money
6	for the most part; correct?
7	A. For the most part, yes.
8	Q. Would it be correct to say that at most
9	\$110,000 of the money in that account came from
10	someplace other than Schmidt?
11	A. We discussed that before and I said
12	it's very possible. I don't know exactly.
13	Q. How much money did you transfer from
14	the IFS account at British Trade and Commerce Bank
15	to the account at Hanover Bank?
16	A. On three different occasions three,
17	maybe four, I transferred 312,000, 600 and some odd
18	thousand I think it's 685 or 675. 200,000 and
19	200,000. I think there were four increments that
2 0	were sent there because Windgrove was going to put
2 🖫	them into the trades from the Hanover Bank. That's
22	how this
23	Q. It's your testimony that you
24	transferred money out of the Info-seek account

DIAMOND REPORTING -718-624-7200- 16 Court St., B'klyn, NY

25 which was for the most part Glenn Schmidt's money?

1		KOOP
2	Α.	Yes.
3	Q.	You transferred it ultimately to the
4	Hanover Ban	k?
5	Α.	And Windgrove
6	Q.	Windgrove was supposed to make the
7	investments	with that money?
8	Α.	That is absolutely correct.
9	Q.	Prior to making this transfer or these
10	transfers u	ltimately to the Hanover Bank did you do
11	any investi	gation as to Mr. Windgrove's background?
12	Α.	I checked the Hanover Bank. Let me
13	just explai	n. I checked out the Hanover Bank
14	through Ant	igua and I got a good report. That was
15	verbal from	the commissioner. However, I was told
16	at that tim	e they moved it from Antigua to the Isle
17	of Jersey.	On occasions I had sent other monies to
18	Terry Windg	rove for investments, you know, to be
19	returned, b	ecause he was doing currency trading,
20	and in addi	tion to that they were doing computer
21	chips which	was a very highly profitable
22	situation.	On these monies what he would do is
23	give me a s	chedule of a return of maybe two times
24	the money i	nside of a given period of time which
25	was usually	a very short period of time. It was

1	KOOP
2	either, like, two months to four months. It could
3	be higher than that. Could be a little less than
4	that.
5	Q. Did you have any agreement in writing
6	with Mr. Windgrove?
7	A. As a matter of fact I did not. I know
8	that's stupid, but I didn't.
9	Q. Is there a reason why you had no
10	writing with Mr. Windgrove?
11	A. I had every reason to believe he was
12	honest. I checked him out. He was an ex-banker.
13	I only found out recently there were some problems.
14	Q. Approximately how old is Terry
15	Windgrove?
16	A. 60, 55. I don't know.
17	Q. When you say you checked out Mr.
18	Windgrove, how did you do that?
19	A. I called Scotland Yard and
20	Q. Just a general number at Scotland Yard?
21	A. Yes. I got information. They the
22	only thing they'll say is they have no record of
23	any problem.
24	Q. Who did you speak to at Scotland Yard?
25	A. I have no idea. I don't know who it

	ORICK L
1	*
2	UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY.
3	GLENN H. SCHMIDT,
4	PLAINTIFF,
5	-aqainst-
6	, and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second
7	WILLIAM H. KOOP a/k/a BILL KOOP: WILLIAM H. KOOP & ASSOCIATES: INTERNATIONAL FINANCIAL SOLUTIONS LTD.: INTERNATIONAL FINANCIAL SOLUTIONS, S.A.:
8	BRITISH TRADE and COMMERCE BANK: BANCO INDUSTRIAL DE VENEZUELA; HANOVER BANK, LTD.,
9	
10	DEFENDANTS.
11	DATE: March 2, 1999
12	TIME: 11:06 a.m.
13	
14	CONTINUED EXAMINATION BEFORE TRIAL of
15	the Defendant, WILLIAM H. KOOP, taken by the
16	Plaintiff, pursuant to a Court Order, held at the
17	Newark Federal Courthouse, 50 Walnut Street,
18	Newark, New Jersey 07102, before a Notary Public of
19	the State of New Jersey.
20	
21	
22	
23	
24	
25	

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1
        APPEARANCES:
 3
                 JAROSLAWICZ & JAROS, ESQS.
Attorneys for the Plaintiff
  4
 5
                          150 William Street
                         New York, New York 10038
BY: ROBERT J. TOLCHIN, ESQ.
  6
 7
                 GALLO, GEFFNER, FENSTER, P.C.
Attorneys for the Defendants
411 Hackensack Avenue
Hackensack, New Jersey 07601
BY: STEPHEN A. GEFFNER, ESQ.
 8
 9
10
                                SCOTT DIENER, ESQ.
11
                 ALSO PRESENT:
12
                         Videographer
                         Joseph Kolsby, Wander Communications
13
14
15
16
17
18
19
20
21
22
23
24
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1	коор
2	Q. You told us that you had received this
3	document on or about June 29, 1998; is that
4	correct?
5	A. Yes.
6	Q. What did you do with this document when
7	you received it?
8	A. What did I do what?
9	Q. What did you do with this document once
10	you received it?
11	A. I sent a wire transfer to Winston
12	Allen.
13	Q. Where did you get the money from for
14	this wire transfer?
15	A. Well, as you can see, it came out of
16	the British Trade and Commerce account.
17	Q. Is that the transaction on the account
18	statement for the Info-seek account for June 24,
19	1998?
20	A. Yes, it is.
21	Q. That is for 18,300?
22	A. I am looking.
23	Q. Let's be fair.
24	It is June 24, 1998 and June 29, 1998,
25	the first one to Citibank in the amount of 18,300,

KOOP 1 and the second one to Citibank in the amount of 2 11,500. 3 I see them. Α. Do you know what the 18,300 was for? Q. It was a loan to Winston Allen. A. But this money was not sent directly to Q. Mr. Allen, was it? No. It was sent to -- as he 9 requested -- one was to Gracey Interiors 10 (phonetic), and the other was to --11 Q. -- Robinson, Silverman, Pearce, Aronsohn 12 & Berman, L.L.P., attorney trust account? 13 1.4 Yes. Do you know what that money was used 15 Q. for, sir, that \$18,300? Well, I know that 18,300 was part of a Α. 17 payment for a piece of property, an apartment, if I 18 am not mistaken. 19 That is the cooperative apartment? Q. 20 Yes. Α. Unit 38-H in a building called City Q. Lights in Long Island City? A. That I don't know. If that's it, 24

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that's it.

25

1			F	COOP					
2	Q.	Do	you	know	what	the	connection	was	of

- the Robinson, Silverman firm to that apartment?
- A. I assume they were the --
- MR. GEFFNER: Don't assume. Tell us
- 6 what you know.
- 7 A. I do not know. I see that it says
- 8 "attorney trust account."
- 9 Q. Were you told that they were the
- 10 closing attorneys?
- 11 A. No
- 12 Q. Attorneys for the sponsor?
- 13 A. No. I was not told anything.
- Q. What was the purpose of the \$11,500
- 15 transfer to Gracey Interiors?
- 16 A. Once again, I do not know. I know that
- 17 it was probably for the furnishings of the
- 18 apartment itself.
- 19 Q. And that was an apartment for Winston
- 20 Allen?
- 21 A. That is correct.
- 22 Q. The apartment is in the name of Winston
- 23 Allen?
- 24 A. To my knowledge. I do not know that
- 25 for a fact.

- 1 KOOP
- page 19 are CPA Services'?
- 3 A. Yes, sir.
- Q. Do you know what CPA stands for?
- 5 A. Christian Patriot Association.
- 6 Q. Would you agree with me, sir, that page
- 7 18 and page 19, taken together, are an instruction
- 8 from you to the British Trade and Commerce Bank to
- 9 transfer one million dollars from the Info-seek
- 10 account at British Trade and Commerce Bank to the
- 11 Christian Patriot Association or CPA Services in
- 12 Boring, Oregon?
- 13 A. Yes, I do.
- 14 Q. Why did you direct British Trade and
- 15 Commerce Bank to transfer one million dollars to
- 16 CPA Services?
- 17 A. I put it in an account and used that
- 18 money to pay some people.
- 19 Q. What is the nature of the business
- 20 conducted by CPA Services?
- 21 A. I really don't know. I know that they
- 22 are some kind of a right-wing organization, but I
- 23 have nothing to do with that.
- Q. Has anyone ever told you that they
- 25 provide banking services to people who don't want

4.02

1	KOOP
2	records kept?
3	A. No.
4	Q. Why would you transfer the money to CPA
5	Services rather than an ordinary bank, perhaps one
б	here in New Jersey?
7	A. Only because of the fact that they can
8	distribute those monies without having and ${\tt I}$
9	don't have to have a staff to do so.
.10	Q. In other words, you send a million
11	dollars to CPA Services, and then you tell them
12	whom you want to send it on to, and they take care
13	of it?
14	A. That is correct.
15	Q. What do they charge for that service?
16	A. I am not sure if it is one percent or
17	three quarters of one percent.
18	Q. Do they keep records, to your
19	knowledge, of whom they transfer the money to?
20	A. I have no idea.
21	Q. Do you receive a receipt when they
22	transfer any money?
23	A. I do not.

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Q. So, in other words, just to understand the transaction, you had British Trade and Commerce

1	коор
2	Bank send a million dollars to CPA Services?
3	A. Right.
4	Q. Sir, you directed British Trade and
5	Commerce Bank to send one million dollars to CPA
6	Services, you then told CPA Services what to do
7	with the money, but you received no confirmation
8	from CPA Services as to what they did with the
9	money other than a balance statement?
10	A. Just a balance statement. They show
11	each amount deducted, but it doesn't show who it is
12	from.
13	Q. Or whom it is to?
14	A. No.
15	Q. So you will get a statement that says
16	one million dollars, subtract our fee, \$10,000
17	transferred to this one, \$5,000 to that one, \$3,000
18	to this one, \$30,000 to that one, but it doesn't
19	say whom it is going to? It just says minus
20	\$30,000, minus \$60,000?
21	A. That is correct.
22	Q. Whom did you transfer the money to out
23	of the CPA Services account?
2.4	A I would not be able to tell you that.

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Q. Can you account for even a single penny

1			KOOP					
2		MR.	GEFFNER:	Just	answer	it	the	right
3	way.							

- 4 Q. I just want you to tell the truth,
- 5 sir.
- 6 Why did you repay other investors with
- 7 money that had come from Glenn Schmidt?
- 8 A. Glenn Schmidt's money was invested, as
- 9 I told you the last time during the last day of
- 10 testimony, and Glenn Schmidt's money came from
- 11 different sources and went to different sources.
- 12 There was a sum of money which was given to British
- 13 Trade and Commerce of over a million 300 and some-
- 14 odd thousand dollars for an investment as part of
- 15 his investment.
- 16 Q. Is that reflected on the account
- 17 statement?
- 18 A. No, it is not.
- 19 Q. Why is that, sir?
- 20 A. That is just the way they do it.
- Q. Would you agree with me, sir, that this
- 22 account statement shows deposits in the amount of
- \$2,610,000, and it shows debits in the total of
- 24 \$2,598,000?
- 25 A. I agree.

7	KOOI

- 2 accurately reflected there?
- 3 A. That is a bank charge. I would assume
- 4 that they are correct.
- Q. As far as you know, they charge \$140 or
- 6 \$160 for a wire transfer at British Trade and
- 7 Commerce Bank?
- 8 A. Most banks they do vary a little bit,
- 9 but that is about right.
- 10 Q. Turn ahead to page 26 of the packet.
- 11 Have you ever seen this document
- 12 before?
- 13 A. No, I have not.
- 14 MR. TOLCHIN: Just for the record, this
- is a document that says "Account statement for the
- 16 account." It indicates "Owner, Hanover B, Ltd."
- 17 Q. Did you choose the name Hanover B,
- 18 Ltd.?
- 19 A. Yes, I did -- I didn't, but
- 20 Mr. Wingrove did.
- Q. Why did you call the account Hanover B,
- 22 Ltd.?
- 23 A. To correspond to Hanover Bank. In
- other words, it was -- the way it was set up was I
- 25 had no -- nothing ever coming back from Hanover

Redacted Information 433 in Subcommittee Files 1 KOOP Who is 2 Q. It is Α. Who is Q. 4 Α. She is an investor. That is on the line of May 29, 1998. Q. Why did you send \$38,750? 8 She requested that. She needed it Α. badly, and we took it out of her account. How much had she invested? Q. 11 Α. I don't know. 12 Come down to the bottom. There's a Q. 13 transaction on July 21, 1998. The description is 14 "Certified Check, County of Bergen, New Jersey, 15 Bill Koop in the debit amount of \$294,000"? 16 That was a payment for the house. 17 That was the money you used to buy the Q. house in Ho-Ho-Kus? 19 Α. That is correct. 20 Come up on 7/16/98. There is a payment 21 Q. to First Mountain Bank, Infinity Communications. 22 That is in/the amount of \$150,000. 23 Is that First Mountain Bank in Big Bear 24

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Lake, California?

25

Senate Permanent	Subcommittee
On Investig	ations
EXHIBIT #	57i

### Exhibit 57j.

### **Cook fraud documents**

THE ARIZONA REPUBLIC, December 12, 2000

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December 12, 2000 Tuesday, Final Chaser

SECTION: BUSINESS & MONEY; Pg. D5

LENGTH: 299 words

HEADLINE: FINANCIER ORDERED TO REPAY \$43 MILLION

BYLINE: Arizona Republic

### BODY:

A federal district court in Dallas has issued a permanent injunction against **Benjamin** Franklin **Cook** III, an Arizona businessman, for violation of federal securities laws.

Cook was ordered to turn over nearly \$43 million earned through allegedly fraudulent investment schemes

An investigation by the Arizona Corporation Commission's Securities Division he'ped lead to the injunction.

Cook was indicted recently by an Arizona grand jury and faces charges of racketeering, **fraud** and theft for taking millions of dollars from people across the country for an investment program.

The Arizona indictment alleges that Cook, through his company, Dennel Finance Ltd., collected about \$41 million from more than 300 investors under the guise that the money would be invested in European bank securities. Of that money, only \$625,000 was actually invested, and most of those funds were lost, the state says.

The investigating agencies allege that Cook used the money for personal expenses, including a luxury home, airplanes, real estate properties, jewelry, jet skis, expensive motorcycles and high-end vehicles, such as a Dodge Viper, a Cadillac and a late model BMW. Additionally, Cook donated about \$1.8 million to the Church of Scientology.

The Arizona Corporation Commission and state Attorney General's Office have seized nearly \$11 million of Cook's assets, which ultimately will be restored to the victims based on the amount of their investment.

Cook is jailed in Texas on federal civil contempt charges.

"This kind of teamwork between state agencies demonstrates clearly that the public interest is being served. Con artists will not get away with living in high style on money they've stolen from investors," Arizona Corporation Commissioner Jim Irvin said in a statement.

LOAD-DATE: December 29, 2000

### ARIZONA ATTORNEY GEN

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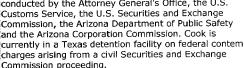
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5/15/01 4:31 PM



### August 30, 2000

(Phoenix, AZ) - Attorney General Janet Napolitano today announced the indictment of Benjamin Franklin Cook, III, an Arizona businessman, on charges of racketeering, fraud and theft for taking millions of dollars from people across the country to be invested in a bogus investment program. The 37-count indictment reflects one of the biggest dollar fraud cases ever prosecuted by the Attorney General's Office and is the result of a long-term investigation into Cook's activities. The investigation was conducted by the Attorney General's Office, the U.S. currently in a Texas detention facility on federal contempt Commission proceeding.





The indictment alleges that Cook, through his company, Dennel Finance Limited, collected some \$41 (m) million from more than 300 investors, under the guise that the money was going to be invested in a lucrative European Return to Home Page Bank Trading Program. Of that money, only \$625,000 was invested in another type of program and most of those funds were lost. The investigating agencies contend that Cook used the money for personal expenses, including a luxury home, airplanes, real estate properties, high end vehicles, such as a Dodge Viper, a late model BMW Coupe, a Cadillac, expensive motorcycles and other vehicles, jewelry and Jet Skis. Additionally, Cook donated some \$1.8 (m) million to the Church of Scientology. The Attorney General's Office has also seized nearly \$11 (m) million of Cook's assets, which will ultimately be paid to the victims, depending on the amount of their investment.

> "The indictment alleges the worst kind of fraud," said Napolitano. "In some instances, these victims put up their life savings in the hopes of making a little extra cash to make their retirement dollars go further."

"To a con artist, everyone is a potential target. Their sole

1 of 2

Arizona Attorney General - Press Releases

http://www.attorney\_general.state.az.us/press\_releases/aug/083000.html

purpose is to steal your money. This case has a clear lesson: When someone offers you a deal too good to be true, chances are, it is," said Customs Commissioner Raymond W. Kelly.

If convicted of the Arizona charges, Cook faces a sentence of up to hundreds of years in prison.

An indictment is a criminal charge only. All individuals are presumed innocent unless and until proven guilty.

2 of 2 5/15/01 4:31 PM

P.02 MAY-15-2001 15:51 PROSECUTING ATTORNEY: SHERRY K. STEPHENS State Bar No. 006458 Assistant Attorney General 1275 West Washington Phoenix, AZ 85007 (602) 542-3881 2 3 4 5 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA IN AND FOR THE COUNTY OF MARICOPA 7 8 No. CR 2000-013042 STATE OF ARIZONA, 9 47 SGJ 104 Plaintiff, 10 INDICTMENT 11 CHARGING VIOLATIONS OF: 12 COUNTS 1 through 12 Fraudulent Schemes and Artifices A.R.S. § 13-2310 Class 2 felony BENJAMIN FRANKLIN COOK, 13 Defendant. 14 COUNTS 13 through 36 Theft A.R.S. §§ 13-1801, 1802(A)(1)(2)(3) Class 2 felony 15 16 17 COUNT 37 Illegally Conducting an Enterprise A.R.S. §§ 13-2312 Class 3 felony 18 19 20 21 The Arizona State Grand Jury accuses BENJAMIN FRANKLIN COOK, charging that in or 22 from Maricopa County, Arizona: 23 COUNT ONE 24 On or about the dates listed below, the defendant BENJAMIN FRANKLIN COOK, pursuant 25 to a scheme or artifice to defraud, knowingly obtained a benefit in the amount stated below by means 26 of false or fraudulent pretenses, representations, promises or material omissions. Said conduct 27 occurred when the defendant fraudulently obtained funds from individuals by falsely representing that 28

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their funds would be invested in European trading programs through Dennel Finance, Ltd. Investor funds were grouped into platforms which were created by the defendant for the supposed purpose of furthering the trading program activities. Defendant falsely represented that investor funds would not be placed at risk and that investor funds would be secured by a bank guarantee, safe-keeping receipt or certificate of deposit. Defendant falsely represented that the trading activities would generate profits between two and five percent per month for the twelve month duration of the investment. Defendant used the investor funds for other, unauthorized purposes.

Count Dates Investment Platform Name Amount 01-01-98 to 05-01-98 CTP \$3,603,000. JV 1 \$3,023,000. 2 11-01-98 to 02-15-98 04-15-98 to 07-01-98 JV 2 \$3,222,000. 3 JV 3 \$3,435,000. 4 05-15-98 to 08-15-98 07-15-98 to 09-15-98 JV 4 **\$3,2**75,000. 07-15-98 to 09-30-98 JV 5 \$3,128,000. 6 \$3,064,000. 7 09-01-98 to 11-30-98 JV 6 \$3,262,000. JV 7 09-15-98 to 12-31-98 8 \$2,018,000. 9 01-01-99 to 3-16-99 JV 8 10 03-15-98 to 03-01-99 FPC \$6,777,000. 11 09-01-98 to 02-15-99 \$3,192,600. Samuel 1 \$3,164,000. 12 12-01-98 to 03-16-99 Samuel 2

All in violation of Arizona Revised Statutes §§ 13-2310 and 13-301-306.

### COUNTS 13 THROUGH 36

On or about the dates given below, the defendant BENJAMIN FRANKLIN COOK without lawful authority, knowingly: (1) controlled property of another with intent to deprive the owner of such property; or (2) converted for an unauthorized term or use property of another, entrusted to the defendant or placed in his possession for a limited, authorized term or use; or (3) obtained property

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or services of another, by means of any material misrepresentation with intent to deprive them of such property or services. Said conduct occurred when the defendant obtained the following amounts from the following persons for the purpose of investment through Dennel Finance, Ltd.

Count	Date	Investor Name	Amount
13	4-28-98	Charles Macht	\$146,000
14	4-24-98	Louis Macht	\$134,000
15	1-15-99	Ernest L.D. & Christine Hudson	\$200,000
16	12-23-98	Hubert C. Davis	\$190,000
17	06-03-98	Suma & Padmakar Kulkarni	\$60,000
18	05-28-98	Nijmeh Mitri	\$250,000
19	07-13-98	P. E. Jones	\$170,000
20	07-28-98	Esther M. Ryan	\$100,000
21	08-18-98	Johnston Family Ltd., PT	\$400,000
22	08-21-98	The Michaelson Trust	\$100,000
23	08-01-98	Bower Group Limited Partnership	\$165,000
24	09-01-98	Dorothea Spencer Family Limited Partnership	\$250,000
25	10-29-98	Alaska Financial Planning	\$100,000
26	09-11-98	Paul E. Jones	\$80,000
27	11-24-98	The Gadberry Family Trust	\$100,000
28	12-18-98	BK Investments	\$100,000
29	02-05-99	Phillip & Louanna Reynolds	\$140,000
30	02-05-99	Bulakrishman Stidharan MDPC Restated Profit Sharing Plan	\$100,000
31	08-13-98	Luis Coronado	\$300,000
32	09-14-98	Melvin Salwasser	\$250,000
33	10-09-98	Roger L. Czerwin	\$50,000
34	11-04-98	Ray & Alice McEntire	\$65,000
35	01-22-99	Dennis E. Konzal I.R.A.	\$147,000
36	01-04-99	Roy A. Erwin	\$132,000

All in violation of A.R.S. §§ 13-1801, 1802(A)(1)(2)(3), and 13-301 through 13-306.

3

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1	
. 2	COLDET 14
3	COUNT 37
4	Between approximately January 1, 1998 and April 1, 1999, the defendant BENJAMIN
5	FRANKLIN COOK, was employed by or associated with an enterprise, Dennel Finance, Ltd. and
6	conducted such enterprise's affairs through racketeering or participated directly or indirectly in the
7	conduct of that enterprise knowing it was being conducted through racketeering. The racketeering
8	offenses included theft and fraudulent schemes and artifices and are more particularly described in the
9	other counts of this indictment.
10	All in violation of A.R.S. §§ 13-12312, 13-2301, and 13-301 through 13-306.
11	
13	Pursuant to A.R.S. § 21-425, the State Grand Jurors find that the offenses described above
14	were committed in Maricopa County, Arizona.
15	moto committee in state-opa county, ruizona.
16	JANET NAPOLITANO
17	Attorney General State of Arizona
18	
19	SHERRY K. STEPHENS (A "True Bill")
20	Assistant Attorney General
21	8-24-2000 Date
22	
23	FOREPERSON OF THE GRAND JURY
24	
25	K:KRMIOCFUSERSISTEPHENICookindict.upd
26	
27	
28	4
	I *

# BRITISH TRADE AND COMMERCE BANK (BTCB) TRANSACTIONS RELATED TO COOK FRAUD

April 1998- February 2000

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

## BANCO INDUSTRIAL DE VENEZUELA (Miami Office) (U.S. CORRESPONDENT BANK FOR BTCB)

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
4/6/98	\$634,982	Wire transfer to Int[ernationa]! Business [Consultants Ltd.]
4/7/98	\$19,985	Wire transfer to [International] Business Consu[Itants 1td.]
4/8/98	\$5,000	Wire transfer to Int[emationa]  Business [Consultants Ltd.]
4/9/98	\$10,000	Wire transfer to Int[emationa]] Business [Consultants Ltd.]
86/6/4	\$10,000	Wire transfer to Int[emationa]] Business [Consultants Ltd.]
4/13/98	\$5,000	Wire transfer to Int[emationa]l Bus[iness] Consultants [Ltd.]
4/13/98	\$34,500	Wire transfer to Int[emationa]l Bus[iness] Consultants Ltd.
4/15/98	\$40,000	Wire transfer to Int[emationa]l Business Con[sultants Ltd.]
4/15/98	\$25,000	Wire transfer to Int[emationa]] Business Consultants [Ltd.]

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DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
4/17/98	\$5,000	Wire transfer to Int[emationa]] Business Consultants [Ltd.]
4/17/98	\$10,000	Wire transfer to Int[emationa]] Business Consultants [Ltd.]
4/20/98	\$26,000	Wire transfer to Int[emationa]] Business Consultants [Ltd.]
4/21/98	\$30,000	Wire transfer to Int[emationa]] Business Cons[ultants Ltd.]
4/21/98	\$10,000	Wire transfer to Int[emationa]] Business Cons[ultants Ltd.]
4/21/98	\$10,000	Wire transfer to Int[ernationa]] Business Consul[tants.Ltd.]
4/21/98	\$25,000	Wire transfer to Int[emationa]] Business Consulta[nts Ltd.]
4/21/98	\$10,000	Wire transfer to Int[emationa]! Business Consulta[nts Ltd.]
86/\$/\$	\$10,000	Wire transfer to Int[emationa]] Bus[iness] Cons[ultants Ltd.]
86/9/9	\$25,000	Wire transfer to Int[ernationa]] Bus[iness] Cons[ultants Ltd.]
86/9/5	\$49,982	Wire transfer to Int[emationa]  Business [Consultants Ltd.]
86/8/5	\$10,000	Wire transfer to Int[ernational] Business [Consultants Ltd.]
5/12/98	\$10,000	Wire transfer to Int[emationa]! Business [Consultants Ltd.]
5/13/98	\$70,000	Wire transfer to Int[emationa]1 Bus[iness] Cons[ultants Ltd.]
5/13/98	\$10,000	Wire transfer to Int[ernationa]] Bus[iness] Consu[Itants Ltd.]
5/14/98	\$10,000	Wire transfer to Int[ernationa] Business [Consultants Ltd.]
5/18/98	\$10,000	Wire transfer to Internaf[ional] Busin[ess] Cons[ultants Ltd.]

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
5/18/98	\$20,000	Wire transfer to Int[emational] Bus[iness] Cons[ultants Ltd.]
5/18/98	\$25,000	Wire transfer to Int[emationa]] Busin[ess] Consultan[ts Ltd.]
2/19/98	\$20,000	Wire transfer to Int[emationa]] Bus[iness Consultants Ltd.]
5/26/98	\$10,000	Wire transfer to International Business Consultants Ltd.
5/26/98	\$25,000	Wire transfer [Individual's name in Subcommittee Files]/RF IBCL
5/28/98	\$10,000	Wire transfer to Int[emationa]] Business [Consultants Ltd.]
5/28/98	\$30,000	Wire transfer to Int[emationa]] Business [Consultants Ltd.]
5/28/98	\$220,000	Wire transfer to Int[emationa]! Business [Consultants Ltd.]
SUBTOTAL \$1,475,449	\$1,475,449	

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# SECURITY BANK N.A. (Miami Office) (U.S. CORRESPONDENT BANK FOR BTCB)

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
6/22/98	\$120,000	Wire 3589 to International Business Consultants Ltd.
7/15/98	\$100, 317.61	Wire 3772 to International Business Cons[ultants] Ltd.
7/31/00	\$150,000	Wire 3903 to International Business Cons[ultants] Ltd.
86/8/8	\$100,000	Wire 3915 to International Business Consultants Ltd.
86/L/8	(\$89,800)	Wire 10830 to International Business Consultants Ltd.
8/17/98	\$9,994	Wire 3988 from Wayne Brown
8/18/98	\$16,390	Wire 4050 Dennel Finance Ltd.
8/16/8	\$19,985	Wire 4063 Maroni Ltd.
8/25/98	\$16,390	Wire 4100 Dennel Financia[1] Ltd.
9/10/98	(\$22,200)	Wire 7386 Int[emationa]] Business Con[sultants Ltd.]
9/11/98	\$100,000	Wire 4266 to International Business Consultants [Ltd.]
9/14/98	\$20,000	Wire 4285 from Wayne Brown
9/14/00	\$100,000	Wire 4294 to International Business Consultants Ltd.

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
86/91/6	\$355,500	Wire 4312 to International Bus[iness] Cons[ultants] Ltd.
9/11/68	\$38,400	Wire 4317 Dennel Finance Ltd
9/28/98	(\$21,000)	Wire 7520 Wealth & Freedom Network, LLC
10/21/98	\$16,390	Wire 4504 Dennel Finance Ltd
10/21/98	\$31,590	Wire 4505 Dennel Finance Ltd
10/28/98	(\$21,500)	Wire 7758 FMGT-7 Limited Partnership
10/29/98	(\$200,000)	Wire 7764 International Business Consultants Ltd.
11/19/98	\$19,200	Wire 4617 Dennel Finance Ltd.
11/27/98	\$4,000	Wire 4665 Dennel Finance
12/8/98	(\$20,000)	Wire 6025 FMGT-7 Limited Partnership
12/17/98	\$2,960	Wire 4763 Dennel Finance
12/17/98	\$12,390	Wire 4764 Dennel Finance
12/17/98	\$19,200	Wire 4765 Dennel Finance
12/17/98	\$30,000	Wire 4771 Wealth & Freedom
12/23/98	(\$14,000)	Wire 6105 FMGT-7 Limited Partnership
12/24/98	\$128,566.38	Wire 4822 from Trans Global Investments to benefit Global Investments Network

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
1/21/99	\$1,600	Wire 4976 Dennel Finance Ltd. Cons.
1/21/99	\$12,196.45	Wire 4974 Dennel Finance Ltd. Cons.
1/21/99	\$19,200	Wire 4975 Dennel Finance Ltd. Cons.
1/27/99	(\$10,000)	Wire 6301 to [Individuals' names in Subcommittee Files] Ref: International Business Consult[ants] Ltd.
1/27/99	(\$100,000)	Wire 6302 to [Individual's name in Subcommittee Files] /Paine Webber Ref: International Business Consult[ants] Ltd.
1/27/99	(\$50,000)	Wire 6303 to [Individuals' names in Subcommittee Files] Ref. International Business Consult[ants] Ltd.
1/27/99	(\$27,000)	Wire 6297 FMGT-7 Limited Part.
2/8/99	\$199,980	Wire 5079 to International Business Cons[ultants] Ltd.
2/11/99	(\$150,000)	Wire 6420 to Sunland Services Escrow Ref: Global Investment Network Ltd.
2/11/99	(\$242,340)	Wire 6410 to Sundland Services Escrow Ref. Global Investment Network Ltd.
2/16/99	\$1,600	Wire 6019 Dennel Finance Ltd
2/16/99	\$9,312.58	Wire 6011 Dennel Finance Ltd
2/16/99	\$19,200	Wire 6020 Dennel Finance Ltd
2/16/99	(\$32,952)	Wire 6451 Desert Ent[erprises]
2/22/99	(\$175,000)	Wire 6499 to SCB Holdings Escrow Ref. Global Investment Network Ltd.

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
2/25/99	(\$36,000)	Wire 6517 FMGT-7 Limited Partnership
3/11/99	(\$8,200)	Wire 6642 FMGT-7 Limited Partnership
3/18/99	(\$20,000)	Wire 6701 FMGT-7 Limited
3/26/99	(\$25,000)	Wire 6758 FMGT-7 Limited Partners
4/6/99	\$199,980	Wire 6843 to International Business Consul[tants] Ltd.
4/26/99	\$30,000	Wire 6302 Transglobal Investments
6/23/66	(\$200,000)	OT906230002 to IBCL L.P. Ref: International Business Consultants Ltd.
6/23/99	(\$100,000)	OT906290002 to Premier Gold Fund Ltd. Ref. Int[emationa]  Bus[iness] Consultants Ltd. #1
9/13/99	(\$200,000)	OT909130001 to Premier Gold Fund Ltd. Ref. International Business Consultants Ltd.
12/14/99	(\$140,000)	Wire 4853 to International Business Consultants Ltd. Partnership
12/16/99	(\$140,000)	Wire 01 to Int[ernationa]] Business Cons[ultants Ltd.]
12/17/99	\$140,000	Reversal of Wire 01 to Int[emationa]! Business Cons[ultants Ltd.]
01/31/00	\$100,000	IN1280011 to International Bus[iness] Con[sultants] Ltd.
2/14/00	\$160,000	OT214005 to International Business Consultants Ltd. Partnership
SUBTOTAL	\$2,304,342.02 (\$2,044,992)	

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# FIRST UNION NATIONAL BANK (U.S. CORRESPONDENT BANK FOR BTCB)

DATE	AMOUNT CREDITED OR (DEBITED)	DESCRIPTION OF TRANSACTION
4/26/99	(\$100,000)	Wire 023635 to [Individual's name in Subcommittee Files] Ref. International Business Consultants
4/26/99	(\$200,000)	Wire 023053 to [Individual's name in Subcommittee Files] Ref. International Business Consultants
4/26/99	(\$200,000)	Wire 022397 to [Individuals' names in Subcommittee Files] Ref: International Business Consultants #2
5/7/99	(\$900,000)	Wire 008779 to IBCL Limited Partnership
8/16/99	(\$182,900)	Wire 026330 to International Business Consultant Ltd. Partnership
8/31/99	(\$150,000)	Wire 014582 to Desert Enterprises Ltd. Ref. International Business Consultant Ltd.
9/15/99	(\$196,000)	Wire 017307 to International Business Consultants LP
10/6/99	(\$112,260)	Wire 015487 to International Business Consultant Ltd. Partnership
SUBTOTAL	(\$2,041,160)	

# SUMMARY

Total British Trade and Commerce Bank transactions related to Cook fraud at three banks (4/98-2/00):

(\$2,044,992) (\$2,041,160)	\$3 779 791 02 (\$4 086 152)
Banco Industrial de Venezuela \$1,475,449.00 Security Bank	GRAND TOTAI \$3 779 791 02

Prepared by U.S. Senate Permanent Subcommittee on Investigations, Minority Staff, December 2000

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Session V2.50.3 T RESPONSE: .DFS0581 HOST ID = F6AZPD1	0 B1 , COMMAND COMPLETED	Sample of wire transfers used for chart
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Athoring massage URC:	FT0010, Queued on HOST 05	5/22/98:18:11:21 
00) Sender: 121100782 00) Receiver: 04601080 100) Type Code: 00) Originator:	BANK OF THE WEST (200 1 BCD IND VENEZUELA (360 1000 D101-011092-5 INTERNATIONAL BUSINESS CONSULTANTS LIMITED POB VALLEY ANGUILLA BUI	(大) (大) (大) (大) (大) (大) (大) (大) (大) (大)
	BANCO INDUSTRIAL DE VENE 101 BRICKELL AVE STE 500 MIAMI FLORIDA	ZUELA M
)0) Beneficiary's FI:	ERITISH TRADE AND COMMER EMENS BLOB DAME EUGENIA CHARLES BLVD BAYFRONT RO COMMONWEALTH OF DOMINICA	SEAU ()
	OUR REF:017 X 4560 19980522L1LFBK1C000192 19980522134618MC	$\gamma$
(O) Timestamp: 203 DMAD: 18####################################	05221738FT01 19980522F6GCA11C00000705	221738FT01
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Redacted Information in Subcommittee Files

Fulltran Run 7-MAY-1999 23:01 Page 18414 For 7-MAY-1999 FIRST UNION NATIONAL BANK FL FULL TRANSACTION REPORT <<< TRN: 990507-008779 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC:PHN CALLER:ROYER, HENRY EXT: TYP.FTR/1000 PNDS:S CHG:DB:A CD:Y CCM:N CBL:N MIAMI, "F£ 33131 SPECIAL INSTRUCTIONS: AUT PHONE NUMBER 767 448 6410 BNF:/253091787 IBCL LIMITED PARTNERSHIP CHG: BK?N \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* {1910} Type/Subtype Code: 10 (Transfer of funds) Type Code Subtype Code: 00 (Regular transfer) {2000} Arount: \$900,000.00 (3100) Sending Bank: ABA number: Short name: ABA lookup (RSL): FIRST UNION JAX
FIRST UNION OF FLORIDA
JACKSONVILLE, FL 990507008779 (3320) Sender Reference: {3400} Receiving Bank: ABA number: Short name: 122234149 CIT2 BUS BK ONT Address not on file CTR (Customer transfer) {3600} Business Function Code: {4200} Beneficiary: 0/253051787 IBCL LIMITED PARTNERSHIP

0/0009983871373

SYMPOSIUS STANDE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 MIAMI, FL 33131

\*\*\* MESSAGE TEXT \*\*\*\*

(5000) Originator:

#### IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS DALLAS DIVISION

SECURITIES AND EXCHANGE	§ 8	
COMMISSION,	§ § §	
,	ş	
Plaintiff,	Ş	
	<i>\$\$</i> \$\tau\$ \$\tau\$ \$\tau\$ \$\tau\$ \$\tau\$ \$\tau\$ \$\tau\$ \$\tau\$ \$\tau\$	CIVIL ACTION NO
VS,	§	3:99 CV 0571-R
	§	
BENJAMIN FRANKLIN COOK, individually	§	
and dba DENNEL FINANCE LIMITED,	§	
GERALD LEE PATE, ELLSWORTH	§	
WAYNE MCLAWS, and ALAN CLAGG,		
-	§ §	
Defendants,	§	
	§	
and	<i>\$\$</i> \$\$ \$\$ \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	
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FPC-1 LIMITED PARTNERSHIP, SAMUEL	3	
LIMITED PARTNERSHIP, ALLIANCE	8	
INVESTMENT CORP., CORNERSTONE	8	
MANAGEMENT, LLC, INTERNATIONAL	8	
BUSINESS CONSULTANTS LIMITED,	8	
HIGHLANDER LIMITED PARTNERSHIP,	8	
and KELLY OLSEN,	§ §	
Defendants Solely for	§ §	
Purposes of Equitable Relief	8	
1 arposes of Equitable Reflet	y	

# PETITION NO. 66 PETITION FOR APPROVAL OF THE SIXTH REPORT AND ACCOUNTING OF THE RECEIVER

Lawrence J. Warfield, as the court appointed Receiver, submits the following Sixth Report and Accounting of Receiver.

#### Previous Reports of the Receiver

 The Receiver filed his Preliminary Report and Recommendations of Receiver on April 15, 1999, his Second Report and Accounting on October 12, 1999, his Third Report and Accounting on March 8, 2000, his Fourth Report and Accounting on June 22, 2000, and his Fifth Report and Accounting on September 15, 2000.

#### Receivership Assets Defined

- 2. On March 16, 1999, the Court entered its "Order Appointing Temporary Receiver," which appointed Lawrence J. Warfield as Receiver and ordered him to collect, receive and take exclusive custody and control and possession of certain assets of the Defendants and Relief Defendants in the SEC Action ("Receivership Order"). The Court subsequently expanded the Receivership and the property constituting Receivership Assets. Receivership Assets, as defined in the Receivership Order and as supplemented by this Court's Order Finding Contempt and For Sanctions entered May 18, 1999; Order Re: Petition No. 3 entered August 11, 1999; Amended Order Re: Petition No. 3 entered August 26, 1999; Order Finding Contempt And For Sanctions Against C. Kelly Olsen And Preliminary Injunction entered on May 1, 2000; Ex Parte Temporary Restraining Order, Order Freezing Assets, Repatriation Order, Order for Accounting, and Order to Show Cause entered on May 24, 2000; Order Extending Temporary Restraining Order entered on June 8, 2000; and Order Re: Petition No. 48, Order Clarifying Receivership Order entered on October 11, 2000, include the following:
  - All assets of the Defendant Benjamin Franklin Cook;
  - All assets of Dennel Finance, Ltd., an international business corporation formed under the laws of British Virgin Islands;
  - c. All assets of Defendant Gerald Lee Pate;
  - d. All assets of Defendant Ellsworth Wayne McLaws;
  - e. All assets of Defendant Alan Wayne Clagg;
  - f. All assets of Relief Defendants FPC-1 Limited Partnership, Samuel Limited Partnership, Alliance Investment Corp., Cornerstone Management, LLC, International Business Consultants Limited, and Highlander Limited Partnership;
  - g. All assets derived from the fraudulent conduct alleged in the SEC Action;

<u>Petition For Approval Of The Sixth Report And Accounting Of The Receiver</u> - Page 2 6THREPORT

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- All assets owned by, controlled by, or held in the name of C. Kelly Olsen,
   Rebecca Olsen, Laurenco, LLC, a Nevada limited liability company, ELN
   Management, Inc., a Nevada corporation, Warner Springs Limited
   Partnership, a Nevada limited partnership, or OT Management Limited
   Partnership, a Nevada limited partnership;
- All assets owned by, controlled by or held in the name of Robert H. Burr doing business as R.H. Burr & Company, Patricia Burr, Capital Management Partners, Ltd. doing business as Millenium Growth Fund, Managing Agents (Europe) Limited, Silver Search International Trust, Right Hand Investments Trust, RHB Management LLC, The Trinity Trust, or Trinity Project Management (St. Vincent) Ltd.; and
- All property owned by, controlled by, or held in the name of any of the following: 1050 Holding Group, Inc.; Academy of Publishing, Inc. aka Academy Publishing; Ashley Imports Limited Partnership, aka Ashley Imports, Ltd.; Bona, Inc.; Branfort, LLC; Bridge Capital Investments, Inc.; Centurian Management Trust; Chasen Properties Limited Partnership; Clagg Family Trust; Clagg Insurance Services; Collateral Equity Corporation; The Connection Corp.; Teri Cook, aka Teri Leslie Webb; Copia, Inc.; Cybernet Connections LLC; Dunhil Financial, LLC; Globaltell, LLC, aka Global Tell Limited Liability Corp.; Golden Security Living Trust; Goldstar Investments, LLC; aka Gold Star Investments; Greenwood, Ltd.; Highlander Ranches; Highlander Management Trust; International Financial Consultants, Inc.; The Investment Note Exchange; KOBE, LLC; Lagniappe Corp.; Lagniappe Trust; Lancer Investment Limited Partnership, aka Lancer Investments, Ltd.; Magma Point, LLC; Dorothy Groves McLaws; Meritus, LLC; Monolith Management, Inc.; Moroni, LLC; Nevina Holdings, LLC; Performance Plus 240 LP; Protec

Petition For Approval Of The Sixth Report And Accounting Of The Receiver - Page 3

Corp.; Safe Guard Services, Inc.; Service Insurance Agency, Inc.; Signum Limited Partnership; Solidus, LLC; Tri-Venture Group, Inc; Valuable Business Trust; Westport, Inc.; or White Mountain Investments, Inc.

#### Recovery of Receivership Assets

- 3. In order to identify the existence and location of Receivership Assets the Receiver initially attempted to obtain this information from the defendants. With the exception of Gerald Pate, however, the defendants and relief defendants invoked their Fifth Amendment Privilege in refusing to provide all of the information requested by the SEC and the Receiver. Since the defendants are in most cases the only persons who know what they did with the investors funds, their refusal to cooperate with the Receiver has resulted and will continue to result in substantial and unnecessary delays and expenses.
- 4. Because of the defendants' refusal to cooperate, the Receiver has had to attempt to reconstruct the flow of funds from investors to their ultimate destination through subpoening and reviewing the records of banks and other institutions, and by deposing or interviewing persons associated with the defendants who have knowledge of the handling of investor's funds.
- 5. The Receiver has identified over 200 bank accounts through which the Defendants and their associates diverted investor's funds. To reconstruct the flow of investor funds the Receiver has issued subpoenas to over 100 banks and institutions for their records and to over 20 individuals. This is in addition to the 50 subpoenas issued by the Commission in this case. Subpoenas were issued from this district and 16 others.
- 6. In addition to refusing to cooperate with the Receiver, the defendants have persuaded their associates to refuse to cooperate with the Receiver. Not only have these associates refused to cooperate with the Receiver but they have also ignored subpoenas compelling them to give sworn testimony and, in some cases, have even gone so far as to file objections in an attempt to prevent the Receiver from obtaining records from banks that would identify where investor's funds have been diverted. The result of this concerted effort to hide the location of Receivership Assets has resulted in substantial and unnecessary delays and expenses.

Petition For Approval Of The Sixth Report And Accounting Of The Receiver - Page 4 6THREPORT

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- By way of example, in December 2000, the Receiver issued a subpoena to First 7. Union Bank for the records of Sterling Investments and William Wise. These records were sought in order to determine the source of approximately \$9,000.00 per month that has been transferred to Defendant Clagg and his wife after entry of the Receivership Order. The Receiver has reason to believe that tracing the source of these post-receivership transfers will disclose the location of Receivership Assets that have not been turned over to the Receiver in violation of this Court's orders. With the assistance of the Claggs and their legal counsel, counsel for William Wise has filed an objection to the Receiver's subpoena claiming an invasion of his right to privacy. In his objections Wise does not deny the Receiver's contention regarding the source of the funds being transferred to the Claggs, nor does he confirm Mary Clagg's claims that the funds are from her work in preparing living trusts. Mary Clagg has testified that she does not keep any records identifying the persons who she prepares trusts for, she does not keep copies of the trust documents, and she does not keep copies of invoices for the work performed. Mary Clagg had refused to disclose her personal bank records for months in the hopes of preventing the Receiver from discovering these transfers from William Wise and when asked the location or telephone number of the person responsible for making the transfers, she claimed not to have that information. Requests to her legal counsel to provide the information have been ignored.
- 8. During this reporting period, the Receiver continued his efforts to identify the source of monies paid to attorney George Neely in connection with his representation of Defendant Cook. Mr. Neely represented Mr. Cook for less than two months, and was requested by the Receiver to disclose the source of his retainer for such representation. Although attorneys who have represented other Defendants in this case have disclosed the source of their retainers, and turned over unearned retainers to the Receiver, Mr. Neely refused to cooperate with the Receiver and provide the information. As a result, the Receiver was forced to subpoena Mr. Neely to produce the records regarding the source of his retainer and any other documents regarding the location of Receivership Assets. After actively avoiding service of process for more than a month, Mr. Neely was finally served with a subpoena. In contempt of the subpoena,

Petition For Approval Of The Sixth Report And Accounting Of The Receiver - Page 5 6THREFORT

Mr. Neely failed to produce the documents requested and did not serve an objection to any specific document request from the Receiver. Consequently, the Receiver was forced to file a Motion to Compel in the United States District Court for the Southern District of Texas, Southern Division. In response, the Court entered an order compelling Mr. Neely to turn over the documents to the Receiver and to compensate the Receiver for the attorneys fees incurred in filing the Motion to Compel. Mr. Neely and he failed to abide by the Court's Order. As a result, during the relevant period the Receiver filed a Motion for Contempt against Mr. Neely and requested that the Court issue an Order for Mr. Neely to show cause as to why he should not be held in contempt of court for refusing to abide by the Court's orders. Only after the Receiver filed the Motion for Contempt did Mr. Neely finally produce the requested document.

#### Receivership Assets Recovered or Liquidated Since the Receiver's Last Report

- Since the Receiver's last report the Receiver has recovered the following:
  - a. The house formerly occupied by C. Kelly Olsen was sold on October 25, 2000 for \$915,000. After subtracting the amount needed to satisfy the secured debt, commissions, closing costs and other direct expenses, the Receiver received a net recovery of \$168,393.36.
  - b. The settlement with Defendant Pate closed during October 2000, resulting in a recovery of \$128,927.71, in addition to the amounts previously recovered from Defendant Pate.
  - c. The 1994 Dodge Truck, VIN #1B7FL26X7RS610982 was sold on October 13, 2000, for \$2,600, less auction fees of \$200, for a net recovery of \$2,400.
- 10. During the reporting period, the Receiver settled a significant portion of the Receiver's claims against the Church of Scientology to recover contributions made by Defendant Cook and his wife Teri Cook. After the entities that comprise the Church of Scientology had refused to comply with a written demand for turnover of Investor Funds that they had received, the Receivership Court authorized the Receiver to file suit against these entities to recover

Petition For Approval Of The Sixth Report And Accounting Of The Receiver - Page 6

Dennel Investor Funds. In December, 2000, the Church of Scientology Religious Trust ("CSRT") contacted the attorneys for the Receiver and indicated that rather than file an Answer to the Receiver's lawsuit, the CSRT was prepared to return all of the monies it had received from Benjamin Franklin Cook and Teri Cook. As a result, in the last week of December, 2000, the CSRT issued a cashier's check to the Receiver in the amount of \$1,215,000, and the Receiver dismissed CSRT from the Receiver's lawsuit. The Receiver is continuing pursuit of its lawsuit against other entities affiliated with the Church of Scientology that received Dennel investor funds. The Receiver's attorneys are in discussions with attorneys for these affiliated entities in an attempt to settle the remaining claims of the Receiver.

#### Related Proceedings

- 11. On August 30, 2000, the Arizona State Attorney General announced that the State Grand Jury had indicted defendant Benjamin Cook on 37 counts of fraud, racketeering and theft for his involvement in the Dennel Trading Program. The Receiver understands that the State is continuing to investigate the case and that other indictments may be forthcoming.
- 12. On November 22<sup>nd</sup> this Court entered its Order Re: Petition No. 50 authorizing the transfer of Defendant Cook from the federal detention center where he was being held for civil contempt of this Court's orders, to the State of Texas for extradition to the State of Arizona. Defendant Cook unsuccessfully fought extradition and he was extradited to Arizona in February 2001.
- 13. In the civil forfeiture proceeding, the Arizona Superior Court, on October 25, 2000, entered an order granting the Receiver's Motion for Summary Judgment and denied the claims filed by defendant various entities controlled by Defendant Cook. On January 4, 2001, the Arizona Superior Court entered an order granting another of the Receiver's Motion for Summary Judgment and denied the claims filed by Michael Patrick. The Receiver anticipates that in 2001 the Arizona Superior Court will release the funds affected by the granting of these motions and an earlier motion granted as to the claims filed by Wayne and Dorothy McLaws.

<u>Petition For Approval Of The Sixth Report And Accounting Of The Receiver</u> - Page 7 6THREPORT

#### Receivership Records

14. The Dennel Document Depository continued to receive additional documents. As of the end of this reporting period, 148 boxes of documents had been contributed to the Depository.

#### Receivership Administration

- 15. The Receiver has prepared an accounting that reflects the cash receipts and expenditures by the Receiver for the period September 1, 2000 through December 31, 2000, which accounting is attached as Exhibit "A".
- 16. On October 10, 2000, the Court entered an Order granting Petition No. 46 establishing claims adjudication procedures for the receivership. In accordance with such procedures, the Receiver distributed to the investors the Court approved form for submission of claims and the Receiver published notice of such claim procedures in national publications. The Court set a deadline of December 29, 2000, for submission of claims to the Receiver.

WHEREFORE the Receiver respectfully requests that the Court approve the Receiver's Sixth Report and Accounting.

Respectfully submitted this day of	, 2001.
S	SCHEEF & STONE, L.L.P.
E	Ву:
	Kelly M. Crawford
	State Bar No. 05030700
	1400 Sherry Lane Place
	5956 Sherry Lane
	Dallas, Texas 75225
	Telephone: (214) 696-3450

ATTORNEYS FOR THE RECEIVER LAWRENCE J. WARFIELD

Telecopier: (214) 696-0377

Petition For Approval Of The Sixth Report And Accounting Of The Receiver - Page 8 6THREPORT

PO Box 2857 Apache Junction Arizona 85217 Bus; 602-671-8214 Fax; 602-671-8213

IBCL

## Memo

To:	All Investors		From:	Peter Shifman	***************************************
Faxe			Pages:	2	
Phones			Date:	07/20/98	w
Re:	Investment Program Up	date #4	CC:		
					****
🖺 Urgi	ent 🛘 For Review	☐ Please C	omment	□ Please Reply	🗆 Please Recycle

#### Comments:

This is the fourth Program Update. I have just returned from Roseau, Dominica where I have completed the appropriate paperwork to open the disbursement account for distributions. As I mentioned in the last update, all pooled funds are now invested. I have received a letter from Dr. Charles Brazie, Vice President of Managed Accounts of British Trade and Commerce Bank indicating that our funds have been allocated for participation. All funds are now allocated and have been contracted for. The balance of funds that have not been appropriated, are IBCLD funds. Please note that the Company mentioned on the letter head ( Global Investment Funds S.A.) is the Investment Company of British Trade and Commerce Bank in the near future, this company will be forming an "Off Shore" Mutual Fund to attract the smaller investors.

The programs we have contracted for are 'back end heavy'. This means that a high percentage of the returns will be received towards the end of the contracts with low returns in the beginning of the contracts. The reason for this is that our contracts call for a minimum sibty-five percent (65%) reinvestment of returns at the end of each cycle. However, when all contracts terminate, the returns will be more than sufficient to ensure that all participants will receive their contacted yields and bonuses.

I am still awaiting the actual disbursement schedule for each program. Upon receipt, I will forward a copy to each one of you, Dr. Brazie has indicated that the first disbursement will now be sometime next week, Due to the nature of the contracts, it is difficult to pinpoint an actual date. However, once the first disbursement occurs, we will receive disbursements on a systematic basis. The date of the first payment will be the anniversary date for all future payments. For those investors who have requested their proceeds to be reinvested, you will be receiving your first statement in the beginning of August.

July 20, 1998

As a side note, British Trade and Commerce Bank have completed their acquisition of First Equity Securities of Florida. First Equity has over 100 traders on staff. New Accounts for Qualified Funds will be available in the beginning of August including the normal Custodian Services. These funds can then be invested through conventional Investments or through our Program. In addition, International Business Companies will be able to open trading accounts. I have requested a fee schedule for those of you who may be interested. Also, British Trade and Commerce Bank will soon be offering Master Cards for all account holders, including International Business Companies. Should you have any interest in this, please feel free to contact my office.

I wish to thank each one of you, again, for your patience and understanding during this start up period. Once disbursements start they will occur like clockwork. Should you have any questions, please do not hesitate to contact me.

Sincerely,

Pete Shifman

PO Flox 4797 Apache Junction Arizona 85278 Bus: 480-671-8214 Fax: 480-671-8213

#### IBCLD

# Memo

	ent 🗆 For Review	☐ Please Comment	Please Reply	☐ Please Recycle
				4
Re:	Program Update	cc:		
Phone:		Date:	04/01/99	
Faxg		Page	: 3	
To:	All Investors	From	Peter Shifman	

All of you are aware that statements and disbursements have not been issued since the beginning of December, 1998. This has been due to the lack of performance by the Bank that IBCLD is contracted with. After numerous conversations with the Bank, it is has become clear that the rules and procedures governing these investments have changed considerably since IBCLD first funded this program. According to the Bank, small contracts, such as ours, are now more difficult to complete.

In mid November 1996, small investment programs were closed for the holiday period, Large programs (\$500,000,000, and up) continued to be offered. In the third week of January, the smaller investment programs re-opened for 1999. According to the Bank, we immediately entered into a program. Disbursements from this program were to be initiated by the end of February. However, disbursements did not end have not taken place as of this time. Therefore, the Bank's Contract has been violated and funds have been unreserved.

Now we have been entered into a new contract that spans ten months. The Bank is confident that this contract <u>will</u> perform, with the first disbursement scheduled for the end of April.

I realize that this option is not satisfactory at this time, either to you or myself. Due to the delays, and the frustrations that we have all felt associated with those delays, I opened discussions with the Comptroller of the Bank to review options that may be available. Based on these conversations, I am able to offer these options to each individual investor. They are as follows:

- Continue our current contract and wait until the end of April to see if that contract performs.
- Request the return of your investment. This will be forwarded to you within thirty (30) days of our receipt of your request.
- Terminate the current contract and issue a new contract with the following terms:
  - 1. The investment contract will be for twelve (12) months.
  - A Certificate of Deposit will be purchased through the Bank and its Florids-based Securities
    Firm for the total amount of the investment.
  - A guaranteed rate of return of two percent (2%) per month, paid monthly will be paid to investors. No reinvestment opportunities will be available (this may change based on the value of the CD).
  - 4. The Certificate of Deposit will be used by the Bank for Investment Programs.
  - Any gains from Investment Programs will be paid based on the Asset Management Agreement that IBCLD has with the Bank. All gains will be paid to IBCLD, minus any CD interest that has been already paid. IBCLD will then distribute gains to investors.
  - All funds will be committed for a twelve (12) month period, based on the purchase of the Certificate of Deposit. The contract date will be the start date of the twelve (12) month CD.

These are the options. I have included a form for you to complete, indicating which option you wish to choose. I would be pleased if you would fax or mail this to us at your earliest possible convenience. Please ensure that the form is completed in full to avoid any errors.

If you have any questions, I would be very appreciative if you would <u>not call</u>. We are not capable of hancling a large volume of telephone calls at the same time. Please fax or mail us any questions you may have. We will respond to you as quickly as we can. Rest assured that we will do everything possible to ensure that you have the most updated information possible. You will be updated on a regular basis and / or if anything changes.

On behalf of IBCLD, I apologize that this opportunity did not go as planned. I am still very hopeful that the Eank can and will perform, and that, if you choose the CD option, we will at least be able to provide an attractive guaranteed rate of return for the contracted period.

We thank you for your patience and appreciate your understanding of this matter.

Sincerely,

Peter Shifman IBCLD Representative

#### **PROGRAM OPTIONS**

INVESTOR NAME Wayne Brown					
DΑ	ATE April 6 1999				
i re	equest that my investment be handled in the following manner:				
ÇΧ	( I am requesting the return of my investment.				
Q	Please continue our current contract and wait until the end of April to see if that contract performs.				
0	Please terminate the current contract and issue a new contract with the following terms:				
	1. The Investment contract will be for twelve (12) months.				

- A Certificate of Deposit will be purchased through the Bank and its Florida-based Securities.
- A guaranteed rate of return of two percent (2%) per month, paid monthly will be paid to investors. No reinvestment opportunities will be available (this may change based on the value of the CD).
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- All funds will be committed for a twelve (12) month period, based on the purchase of a Certificate of Deposit. The contract date will be the start date of the twelve (12) month CD.

INVESTOR SIGNATURE 3

Please fax to: 602-671-8213

or mail to: IBCLD PO Box 4797 Apache Junction, Arizona 85278

• Page 3

PO Box 4797, Apache Junction, Artzona 85278 (602) 671-8214 (elephone (602) 671-8213 fax

#### IBCL OF DOMINICA, LTD.



To:	Way	rne Brown	From:	Thomas H. Krepelka	<u> </u>
Faxa	519/	679-0707	Pages:	1	
Phone			Date:	10/8/99	
Ra:	Upd	ate/Clarification	CC:		
□ Urg	ent	☐ For Review	☐ Please Comment	☐ Please Reply	☐ Please Recycle
• Con	nment	ts:			
Dear N	Ar. Bro	wn,			
lunk ko	alani	h, managana'e nasti	on magnitud your Invest	ed \$30,000.00, the fu	unds were transferred

Just to clarify everyone's position regarding your invested \$30,000.00, the funds were transferred directly to the IBCL account. However, the funds were placed in that account under contract with Global Investments Network Ltd., leaving them outside of our control, in order to place them into the Certificate of Deposit Program, and realize further profits from the BTCB, we would have to enter a new JVA Issued to you from this office.

I am expecting a call from Mr. Betts sometime in the next hour or so, and he and I will address your situation, as well as others, and figure out the best and most efficient means of handling your investment.

Thank you,

Jome H. Krepelka



### British Trade & Commerce Bank. Licensed for Full Trust Business.

Emens Bidg., Dame Eugenia Chanes Blvd. Bayfront.
Roseau Commonwealth of Dominica.
PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477
E-melt blcbank@owdom.dm - SWIFT: BTCSDMCM

October 11, 1999

Mr. Tony Rodriguez Global Investment Network Ltd. 13020 San Lucas Drive Victorville, Ca. 92392

Sent via Fax: 760-241-2378

Dear Mr. Rodriguez

Thank you for your letter of September 20, 1999 agreeing to our proposed settlement. The Bank is prepared to take over the management of these funds in conjunction with Peter Shifman. However, the Bank is not prepared to release you and Global from all liability associated with your investors.

Since my last letter the situation has changed slightly. Mr. Charles Purser and Mr. John Dobbs have both notified the Bank to transfer their funds back to them from Global. I have discussed the situation with both of them and they are agreeable to participating in the situation as outlined in my letter of September 16,1999. The problem is now Global is short another \$20,000 so the amount increases from \$2,385 to \$22,385. In view of this I propose to also transfer to IBCL the \$4,915 in Coopman Ltd. and to retain in IBCL the \$25,000 you indicated they have with IBCL. If any more depositors call we will have to figure out how to deal with them.

I have been in contact with Peter Shifman with regard to your request for the return of Coopman funds and interest. I suggest you contact Peter directly, as we have no knowledge of any arrangement you may have with Peter with regard to these funds.

We are preparing a formal acceptance to send to all the people who have notified us of their deposits and will be getting their acceptance to the proposal. At this point I only have verbal assurance from most of them. I will keep you informed.

Sincerely,

For and on behalf of British Tryde & Commerce Bank

George E. Betts Executive Vice President

Co: Peter Shifman

COMMON SEAL

FROM : W.Kane
PHONE NO. : 954 954 9701
Sent By: 9517(5+ TADE AND COMMERCE LARY; 1 /07 440 5-77)

Oct. 23 1999 01:579M P1



### British Trade & Commerce Bank. Licensed for Full Trust Business.

Emens Bidg., Dame Eugania Charles Bird. Beyfrort.
Roseau Commonwealth of Dominics.
PD Box 2042. Phone: (767) 445-8410 Fex: 448-8477
E-mail: blobank@owdom.cm - SWUFT; 8TC80MOM.

October 11, 1999

To all depositors in Global Investment Network Ltd. And certain depositors in International Business Consultants Ltd.

Sem via fex: 954 564 8701

I am pleased to report that we have come to an arrangement with Mr. Tony Rodriguez with respect to handling your deposits with Global and IBCL. As I have explained to many of you on the telephone the remaining balance in Global will only return 17% of your original principal. However, of the approximately \$300,000 of your deposits that, went into Global, \$252,615 was transferred into IBCL and is presently invested in their managed account with the Bank. Mr. Rodriguez and most of you have agreed that rather than have your funds returned at 17% of their original amount you would rather let Mr. Peter Shiffman manage your funds and participate in his investment program. I have explained to many of you that you were transferred your funds directly into IBCL and those funds (\$509,000) are under the managed account agreement with the Bank and are presently invested with a return on the investment expected in the very near future.

This is an extremely complicated situation to explain. The bottom little is that if you agree to let your funds be placed under the management of IBCL and Mr. Peter Shiftman then the Bank can assure you that your funds are safe and in an account that is intact and will stay that way until the investment program is over.

I have indicated below the amount of your deposit and the account into which you transferred it. If you agree with the above treatment, please indicate your approval below and fax your response back to the bank.

If you would like to discuss this matter with Peter Shifman his telephone number is 480-671-8214 of please feel free to call me.

George E. Betts

YOUR DAME WHITE BROWN Agreed:

Amount of deposit: 4 30 600 00

Deposited in: Global Investment Network Ltd.
International Business Consultants Ltd.

May 8, 2000

Via: Fax 1-767-448-6477 & First Class Mail

Georga E. Betts, EVP British Trade & Commerce Bank Emens Building Dame Eugenia Charles Boulevard P. O. Box 2042 Bayfront, Rosseau Commonwealth of Dominica

Dear Mr. Betts:

I am concerned and interest with regard to the contents of your 10/11/99 correspondence to Mr. Tony Rodriguez of Victorville, California.

Enclosed you will find a copy of an Order from Judge Jerry Buchmeyer of the Northern District of Texas Federal Court appointing me the Receiver of various individuals and entitles to included IBCL. There is some question as to whether this order would also extend to Coopman, Ltd. based upon our preliminary investigation.

To the extend IBCL has funds invested now, or at any time with your organization, I ask that this be "frozen" and identified.

This matter is most serious. Benjamin Franklin Cook, III is currently incarcerated for civil contempt of Judge Buchmeyer's order, and C. Kelly Olsen, one of the facilitators is currently a fugitive from the U.S. Marshall's Service.

I strongly suggest you understand your fiduciary duties with regard to this matter, as the frauds that have been committed against these investors will be prosecuted to the fullest.

Demand is hereby made relative to any and all funds derived from, or under the control of, Benjamin Franklin Cook, III, Dennel Finance, Samuel Limited, or any of the defendants or receivership entities listed on the enclosed, held by any person or entity in your organization are to be "frozen" and repatriated to me as Receiver for these entities.

Very truly yours,

Lawrence J. Warfield, CPA Receiver, Dennel Finance, et al

LJW/jjb Enclosure cc: Patrick M. Murphy



#### British Trade & Commerce Bank

Date:05/11/00

Emens Bidg., Dame Eugenie Charles Blvd. Beyfront Rosessu. Commonwealth of Dorphics. P.O. Box: 2042 Phone: (767) 448-6410 Fax: 448-6477

#### Fax Cover Sheet

GEORGE BETTS LAWRENCE J. WARFIELD From: Department: EXECUTIVE VICE PRESIDENT Company: WARFIELD & CO. 1-480-951-3887 Pages: 1 Fax:

r Confidentially Caution. This mossage is intended only for the one of the individual or antity to which life and easy and contains information that is privileged and confidential. It the reader of this message is not the infended realizing, by the employee or easy temporable for delivering the message to the infended realizing the hereby and their delivering the message to the infended realizing type are been an example of the communication in stribution coupling of the communication is attrictly prohibited. It you have received this communication in error, please notify is immediately by telephone and return the original message to us at the above addraga at our documents.

DEAR MR. WARFIELD

I AM IN RECEIPT OF YOUR CORRESPONDENCE DATED MAY 8, 2000 REGARDING MR. TONY RODRIGUEZ.

PLEASE REFER ALL QUESTIONS AND REQUESTS FOR INFORMATION TO THE SOLICITOR FOR THE BANK, MR. MICHAEL BRUNEY, 12 VIRGIN LANE, ROSEAU, COMMONWEALTH OF DOMINICA, W.I. TELEPHONE 767-448-0200, FAX 767-448-0202.

SINCERELY, GEORGE BETTS



#### British Trade & Commerce Bank.

Licensed for Full Trust Business,

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. Roseau Commonwealth of Oominica. PO Box 2042, Phone: (767) 448-5410 Fax: 448-5477 E-mail: blcbank@owdom.dm - SWIFT: BTCBOMOM

July 25, 2000

Mr. David A. Corriette Supervisor-Financial Institution Government Headquarters Kennedy Ave. Roseau, Dominica

Dear Mr. Comiette

Enclosed are the major pieces of correspondence and documents relating to the complaint of Mr. Wayne Brown. As you can see from the schedule, Mr. Brown deposited \$30,000 directly into the IBC account. In my discussions with him, and as indicated by his fax to me, his group (Transglobal Investment Club) placed \$190,000 with Global. Mr. Rodriguez transferred those funds out of the Global Account into one of his other accounts in the United States.

After you have read the enclosed correspondence please call me if you have any questions.

MADE AND COM

Sincerely, For and on behalf of

British Trade & Commerce Bank

George E. Betts Executive Vice President

COMMON SEAL MINIO OMINICA



INTERNATIONAL BUSINESS UNIT,

WEST INDIES.

AND PLANNING,

MINISTRY OF FINANCE, INDUSTRY

GOVERNMENT HEADQUARTERS, KENNEDY AVENUE,

COMMONWEALTH OF DOMINICA,

Tel.: [1-767] 448-2401 Ext. 3158/3354 fax: (1-767] 448-0406 E-mail: ibu@cwdom.dm Website: www.lbuoffshoredominka.dm

August 1, 2000

Mr. Wayne Brown 80 Forward Ave. London Ontario Canada N6H 1B7

Dear Mr. Brown

We apologize for the delay in replying but we were seeking information from British Trade and Commerce Bank before replying and we were also experiencing problems with your fax number.

Please find attached a copy of a letter from Mr. George Betts of British Trade and Commerce Bank confirming that the funds you placed in Global Investments Network Ltd, the IBC own by Mr. Tony Rodriguez were subsequently transferred by Mr. Rodriguez to one of his other accounts in the United States

It now appears that you have to pressure Mr. Rodriguez for the return of the funds. It was a mistake not to have invested directly with, the bank.

DAVID A. CORRIETTE

SUPERVISOR - FINANCIAL INSTITUTIONS

LAW FIRM OF
GUTTILLA & MURPHY

9- 6-00; AttiSPM:Warfield And Company

A Profession al Corporation

4150 WEST NORTHERN AVENUE PHOENIX, A RIZONA 85051 (502) 937-279.5 FAX (602) 937-6897 NICHOLAS C. GUTTILLA
PATRICK M. MURPHY
EILEEN T. BALDWIN
ALISAN M. B. PATTEN

June 18, 1999

Tony Rodriguez
Coopman, Ltd.
13020 San Lucas Drive
Victorville, CA 92392

Re: SEC v. Cook (ND TX 3:99CV0571-R)
Dennel Receivership

Dear Mr. Rodriguez:

This firm represents Lawrence J. Warfield who was appointed receiver on March 16, 1999, in the above action pending in the Northern District of Texas. Enclosed are copies of the order appointing Mr. Warfield as Receiver, the Complaint, and the Court's Preliminary Injunction.

The Receiver understands that Coopman, Ltd. has engaged in various business dealings with Ben Cook and Alliance Investments Corporation. The assets of both of these have been placed in receivership pursuant to the enclosed order. On behalf of the Receiver I request that you provide the undersigned with copies of any agreements, correspondence, or other documents regarding your dealings with Mr. Cook and Alliance, together with an explanation of those dealings.

If you will not provide this information without a subpoena, please let me know immediately.

Very truly yours.

Patrick M. Murphy

VWC

PMM:bb Enclosures



NEW VISION INTERNATIONAL, INC. INSURANCE DEPARTMENT 7762 East Gray Road - Suite 200 Scottsdale, Arizona 85250

Tuesday, May 20, 1997

TONY R. RODRIQUEZ WEALTH & FREEDOM NETWORK, LLC 13020 SAN LUCAS DR VICTORVILLE, CA 92392

Dear TONY R. RODRIQUEZ:

Thank you for choosing to become an Additional Insured on New Vision International's Product Liability Insurance Policy. Your certificate is enclosed. Should you have any questions or concerns, please call us at (602)368-4500.

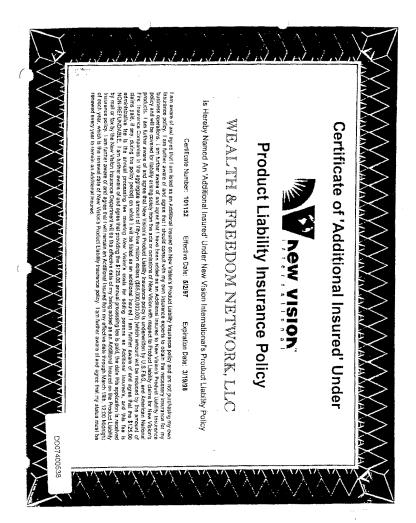
#### RECEIPT

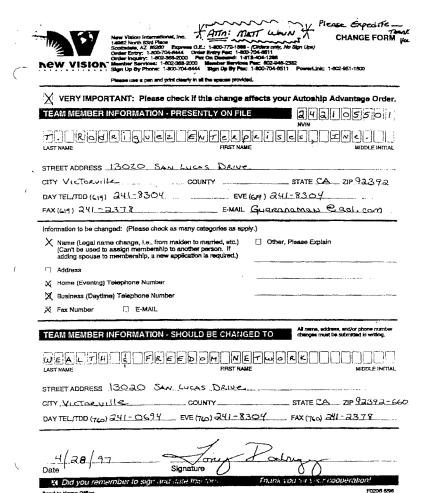
CERT.#: 101152 EFFECTIVE DATE: 5/2/97 EXPIRATION DATE: 03/19/98

ADDITIONAL INSURED ADMINISTRATIVE PROCESSING FEE METHOD OF PAYMENT AUTHORIZATION OR CHECK NUMBER WEALTH & FREEDOM NETWORK, LLC \$125.00 Vlsa 030025

NEW VISION INTERNATIONAL, INC., INSURANCE DEPARTMENT TIME EAST GRAY ROAD - SUITE 200 SCOTTSPALE, ANZONA 8250 (2021)886-4500 (2021)886-8500 - PAX (\$12)804-1268 EXT. 5 - FAX ON DEMANO

DD07400537





DD07400536



# OPERAT. 3 UNDER A BUSINESS NAME APPENDIX A

BUSINESS INFORMATION	To operate your New Vision International, Inc. Team Membership under a						
860864769 Enderel IN Number	business name, you must complete and return this document along with your duly completed Team Membership Application and Agreement form.						
WEALTH AND FR	EEDOM NETWORK						
ADDRESS 13000 SAN LUCAS D	· · · · · · · · · · · · · · · · · · ·						
CITY VICTORVILLE COUNTY SAN BERNOWINGSTATE CA ZIP 93392-66							
DAYTEL/TOO 1760 241-0694 EVE (760) 241-8304							
FAX ((0) 241-2378	E-MAIL GUARANA Man Caol. com						
Date business was Registered with State 4/4/9	F State of Business registration Nevada						
TYPE OF BUSINESS Corporation							
NAME TITLE	SOCIAL ADDRESS						
Please list below all officers, directors, shareholders, men business, including social security numbers. None of thes	nbers, managers, partners, and inclividuals of the above mentioned es entities may be in the form of a trust.						
T. Rodriquez Enterprises I	wc -						
Tony Rodriguez Provident	13020 SAV GIVAS DEVE						
Reducted	Information Victorville CA 92392						
1	mmittee Files						
Icently that the operation of this New Vision Internations, Inc. Item Membership under the above-membership business name is authorized by all applicable laws whether federal, state, county, or local; and that all the relevant and necessary procedures, filings, declarations, etc., to use such a name have been properly billowed or filed with the proper authorities. It is agreed and understood that is included allowing an interest in the section of the proper authorities. It is agreed and understood that is not including lawning an interest in the section run rout is uncheed detailed for indirectly any other New Vision International, Inc. Team Membership. All individuals in the above mentioned business agree to be bound by the policies and procedures of New Vision International, Inc. I centry that the information provided in this document is account and complete and that I am obliged to notify New Vision International, Inc. I centry that the information provided in this document is account and complete and that I am obliged to notify New Vision International, Inc. I centry that the information provided in the centre of the information contained berein. I centry that the information contained berein of the information contained berein. I centry that the information contained the terms of the found membership to the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of th							
Signed 28th day of April	19 97 DD07400534						
Jones Podringer	Tony Rodriguez, Agent						
Signature of authorized officer (same and spikant)  Prior name and title  1 authorize New Vision International to use my credit card as payment for my Operating Under a Business Name application fee of \$25.00 as follows:							
Mathod of Payment: VISA Amex MC Discover	Centified Check/Money Order Enclosed						
Credit Card Number	Exp. Date 2/98						
Caronolder's Name Tony RodRiquez.	Day Phone						
Cardholder's Signature Jon Roding	<u> </u>						
WILL BE THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE	Yellow Conv. Applicant 3/97						

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#### 2283

## Coopman, Ltd.

#### Memorandum

#### Via Facsimile

Ben Cook, Alliance Investments Corporation To:

From: Date: Tony Rodriguez February 10, 1999

Trust Documents and TRT Stock Certificate Subject:

#### Dear Mr. Cook,

As the managing member, and on behalf of Coopman, Ltd., we are requesting the pertinent documents As the managing member, and on behalf of Coopinan, Liu., we are redesting the perhalm determined regarding the establishment of the International Discretionary Trust to be forwarded to the U.S. correspondence address listed below as soon as possible. Our records indicate that on May 4, 1997, S9,500,00 U.S. was paid to Alliance Investments Corporation for the services included in their "International IBC Pak." To date, we have not received any documentation pertaining to the establishment of the International Discretionary Trust. Currently, we are in the process of reviewing our existing entities/structure and we therefore are requesting all pertinent documentation information regarding the trust.

Secondly, in August of 1997, we invested monies for the purchase of TRT Free Trading Stock. In addition, additional stock was to be issued to us, per a mutually agreed upon transaction. To date, we have not received any stock certificates for said investment or transaction. Therefore, on behalf of Coopman, Ltd., we are requesting that the total aggregate of 50,000 shares of TRT Free Trading Stock be issued to Coopman, Ltd., and forwarded to the U.S. correspondence address listed below.

Thank you in advance for your prompt attention to these matters. Should you have any additional questions, please feel free to contact me at the numbers shown below.

Tony Rodriguez U.S. Correspondent

Jony Rodrigung

I trust that you and your family are doing well. Please tell them I say, "Hello," and I wish you and yours continued success.

> U.S. Correspondence Address: 13020 San Lucas Drive • Victorviile, CA 92392 (760) 241-2694 Voice • (760) 241-2378 Fax

> > 0100529

Date: 02/24/99 Time; 11:20:38 AM

Page 1 of 2

## Coopman, Ltd.

### Memorandum

## Via Facsimile & U.S. Mail

To:

Ben Cook, Alliance Investments Corporation

From: Date: Tony Rodriguez February 18, 1999

Subject:

Follow-up to February 10, 1999 Letter

## Dear Mr. Cook,

On February 10, 1999, a request for trust documents and TRT Stock Certificate was sent to your office via facsimile. As my office has received no response to the correspondence, I am hereby requesting a formal acknowledgement and receipt of the letter and an estimated date that I may expect delivery of the requested documents

I appreciate your prompt attention to this matter and await your reply. Should you have any additional questions, please feel free to contact me at the numbers shown below.

Respectfully,

Tony Rodriguez U.S. Correspondent

Enclosure: February 10, 1999 Correspondence

0100103

U.S. Correspondence Address: 1302C San Lucas Drive • Victorville, CA 92392 (760) 241-0594 Voice • (760) 241-2378 Fax From: Ben Cook <bcook@futureone.com> Oliver Seraphine <floralgardens@tod.dm> To: Date: Wednesday, July 29, 1998 10:35 PM

Subject: Response to your last Fax Transmission 7/28/98

I would like to speak to you today. I you after I complete this e-mail. In the meantime I would like to have a statement on each account by fax today so I can give each client an update. The last statements I received were in February 88 and Aldaniti's statement did egree with my deposit records. I sent several faxes to you about that matter and never received a repty on the matter and time has stipped away to the point where, is must be handled immediately.

Also, on May 10, 1998 I received a fax from you, stating that Platnium Corporation was registered that day and you would be sending a Fedx with the Amended changes. I haven't received that correspondence, please send me a fax and I need the original copies of that Amendment as well, please as soon as possible, your help is greatly appreciated.

To insure that this is done on a timely basis, I would like to talk with you today and work this out by telephone if possible.

I need statements for Platnium Corporation, (Formerly, International Environmental Technology) Aldaniti, Coopman, Mooney, and Moroni. In my previous fax last week I mentioned White Sands disregard that it was Pletnium Corporation.

I also need to have three wire transfers made today from the following accounts:

Please wire the sum of Three Thousand Nine Hundred Seventy (\$3,970.00 USD) Dollars from Coopman's Account to:

Wire instructions:

For Credit to:

Bank Name: Bank One Arizona, NA 7206 Wam Pum Way

Carefree, Az 85377

Routing/Transit No: 122100024

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Account Name: Dennel Finance, Ltd. Come up with Plenge wine Address: 4727 E. Bell Rd. Sulle 45-112 20,000 to Month Redacted Information Phoenix, Artzona 85032 Account Number: 2060-4186

Redacted Information

Please wire the sum of Forty-two Thousand (\$42,000.00 USD). Dollars from Aldantit's Account

DYAID BY MKEE

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## 2287

Senate Permanent Subcommittee
On Investigations
EXHIBIT #\_\_\_\_57k

## Exhibit 57k.

## **Gold Chance fraud documents**

COURT FILE NO.: 00-CV-188866 DATE: 20000612

#### ONTARIO

## SUPERIOR COURT OF JUSTICE

BETWEEN:	)
GOLD CHANCE INTERNATIONAL LIMITED, CEBY MANAGEMENT LIMITED and JBG MANAGEMENT INC.	) David E. Wires ) Arthur O. Jacques ) Lisa La Horey for the Plaintiffs
Plaintiffs	) )
- and -	)
DAIGLE & HANCOCK, DOUGLAS H. HANCOCK, PETER M. DAIGLE, TRIGLOBE INTERNATIONAL FUNDING INC., FREETRADE BUREAU, S.A., FREE TRADE BUREAU, S.A., 1170870 ONTARIO LIMITED operating as G & S ENTERPRISES, G & S ENTERPRISES LIMITED, G & S ENTERPRISES LTD., G & S ENTERPRISES ONTARIO LTD., SAYSE CHATTERPAUL, PAUL ZHERNAKOV, THE BANK OF NOVA SCOTIA and BANK OF MONTREAL  Defendants	) John Olah ) Colin D. Piercey ) Colin J. Grant ) for the Defendant Daigle & Hancock ) R. Geoffrey Newbury ) for the Defendants Sayse Chatterpaul, Paul ) Zhernakov and 1170870 Ontario Limited ) ) ) )
	) HEARD: April 17, May 1, May 5, May 15, June 2 and June 8, 2000

## C. CAMPBELL J.

## REASONS FOR DECISION

[1] This application commenced with a motion for injunctive relief, appointment of a receiver and an order in aid of tracing. Various endorsements were made as this matter proceeded. I reserved the right to amplify those endorsements in written reasons which now follow.

- [2] The matter proceeded before me first on April 17, 2000 by way of a notice of motion without notice. Counsel for the law firm and individual solicitors was in attendance, though not formally served. The motion material initially filed, and in particular the affidavit of Brent Binions, made it apparent that the Plaintiffs not only were unaware of the location of funds that had been advanced to various of the Defendants, but that time would be of the essence in any attempt to trace and recover those funds. Given the nature of the relief sought as against the solicitors and the effect that it may have on any additional relief to be granted, the motion proceeded in stages.
- [3] The Plaintiff Gold Chance International Limited ("Gold Chance") is incorporated in the British Virgin Islands, with its head office in Aurora, Ontario. It has North American territorial rights to a novel technology for a certain type of refined combustible fuel for automobiles and other uses.
- [4] In order to exploit the technological rights, Gold Chance required working capital, estimated to be in excess of U.S.\$12 million. Through an intermediary, Gold Chance and its president Mr. Greg Binions were introduced to Sayse Chatterpaul, who through 1170870 Ontario Limited, carries on business as G & S Enterprises Limited. Chatterpaul represented to Gold Chance that he could arrange funding from a bank or other financial institution outside Canada. On September 27, 1999, Chatterpaul offered funding of US\$27.5 million by way of loan, on condition that 25% of the loan be put up by way of collateral. The sum of \$6.875,000 was said to be a pre-requisite for this type of loan. The purpose was to enable flexible repayment terms of principal and interest and carried with it an administrative fee of 3%.
- [5] As confirmed by the defendant solicitors, the "liquid collateral" was to be held by a fiduciary to be agreed upon by both Gold Chance and G & S Enterprises. A borrowing agreement was drafted between Gold Chance as the borrower and Triglobe International Funding Inc., of which Chatterpaul was the signing officer, as lender. The agreement provided in part that "the deposited collateral will be kept by lender's lawyer in a fiduciary account designated by the lender." The agreement went on to note that the lender and lender's lawyer should have the right and privilege to change banking or financial institutions in which the deposited collateral may be located, on condition that notice be delivered to the borrower no later than 30 days after such change.
- [6] For some reason that was not made clear in the material, the first agreement was replaced with a second borrowing agreement made as of February 17, 2000, in which Gold Chance again was the borrower and Free Trade Bureau, S.A. ("Free Trade"), incorporated under the laws of Dominica, again with Chatterpaul as the sole signing officer, was the lender. This time the amount of the loan had been agreed upon in the sum of US\$12 million and the security for the loan to be put up by the borrower in the sum of US\$3 million.
- [7] Article 3.01(b) of the agreement provides "the deposited collateral will be kept by the law firm of Daigle & Hancock in a fiduciary account designated by the lender."
- [8] Article 3.02 provides that "the lender and lender's lawyer shall have the right and privilege to change banking or financial institutions in which the deposited collateral may be

located at any time and on condition that notice be delivered to the borrower no later than 30 banking days prior to such change. Such change shall only occur after the full loan amount is delivered."

- [9] Article 4.01 reflects the agreement between the lender and the borrower that:
  - "(a) the nature of the security being advanced, with the right in the lender to a lien to secure the loan;
  - the lender to specify the financial institutions into which the collateral is to be deposited;
  - (c) ...the cash collateral was to be designated to the lender's sole signatory only after three-quarters of the full amount of the loan was advanced to the borrower."
- [10] Pursuant to the first agreement, on December 3, 1999, Gold Chance obtained a bank draft in the sum of US\$3 million, drawn on the Toronto-Dominion Bank, which was funded by a tenyear term loan. The bank draft was delivered to the defendant solicitors, who then deposited the sum into the Bank of Montreal at the Mississauga main office.
- [11] Despite various promises that the loan funds were on the way, and confirmation of that undertaking by Chatterpaul from time to time, no funds were received. As of March 6, 2000, a notice of termination of contractual right was served by Gold Chance, should they not receive the loan advance by March 10, 2000. Despite promises, the loan advance was not forthcoming and by March 13, 2000, the Plaintiffs advised the defendant solicitors that due to the failure of Free Trade to fund as agreed, they wished the return of their collateral.
- [12] Article 7.01 of the agreement provided for the return of collateral as follows:
  - "(c) if the lender ceases for any reason or under any circumstance whatsoever to provide the funds for the loan for a period of at least one week after the date of agreed schedule of instalments herein, and such default has not been cured within fourteen days of notice of default; in which case the collateral shall be forthwith returned to the borrower in full and with accrued interest ..."
- [13] According to the affidavit of Mr. Binions, it was not until some time in March that the Plaintiffs realized that the collateral security was apparently no longer in Ontario, which put into the question the ability of the defendant solicitors to act as a fiduciary.
- [14] On March 14, 2000, Free Trade executed a termination protocol, which purported to cancel the agreement when the US\$3 million was received by the Plaintiffs. The coilateral funds, in the sum of US\$3 million, have not been returned to the Plaintiffs. As of April 17, 2000, it would appear on the material that the funds were supposed to be in a bank or other financial institution somewhere in the Caribbean islands.

- [15] The relief sought as against the defendant solicitors is in the nature of a tracing order to obtain information with respect to the transfer of funds into and out of the solicitors' trust account, to ascertain their present whereabouts. Counsel for the defendant solicitors raised a concern that the information sought with respect to the identity of institutions, the specific accounts and dealings with the accounts might be subject to solicitor-and-client privilege. Based on the authorities to which I was referred, I am satisfied, particularly on the authority of Re Ontario Securities Commission and Greymac Credit Corp. (1983) 41 O.R. (2d) 328 (Div.Ct.), that much of the information sought is not covered by solicitor/client privilege. Accordingly, I direct the solicitors to provide the information set out in the notice of motion.
- [16] The case of Chitel v. Rothbart (1982) 39 O.R. (2d) 513 (C.A.) and more recent authorities in the material satisfies me that the defendant solicitors be ordered to turn over to the Plaintiffs documentation or information to identify the location in terms of the institution and physical setting, the site of the security deposited. Such information is to include the account number and any information in possession of the solicitors of dealings in such account, including any claim for lien advanced on the account and the identity of the signatories for the account.
- [17] An order of confidentiality was also made until service of the notice of motion and supportive material on the remaining Defendants, and at the request of counsel for the defendant solicitors, an order of confidentiality was granted.
- [18] The motion was adjourned to April 18, 2000 based on the efforts of the solicitors to cooperate in providing information relating to the whereabouts of funds. Information obtained by the defendant solicitors from a Mr. George Betts, executive vice-president of British Trade & Commerce Bank ("BTCB"), located in Dominica was divulged on the basis that the contents of the conversations would remain confidential until further order of the Court. Based on later events the information from Mr. Betts could not be found reliable.
- [19] The motion was adjourned to April 20, 2000 or such earlier time as might become necessary, the defendant solicitors being ordered to advise through counsel of any further information received as to the location and timing of receipt of funds, which if received, were to be kept in a trust account separate and apart from other trust funds, all subject to the further order of the Court.
- [20] On the return of the motion on April 20, 2000, I was referred to two affidavits, one of Greg Banks, the other of Brent Binions. Based on the information provided and the submissions, no-one was able to provide any information on which the Court could conclude that it was within the power, ability or control of the defendant solicitors to ensure return of the funds into the fiduciary account in the Bank of Nova Scotia in this jurisdiction on a timely basis.
- [21] The additional affidavit evidence supported the concern of the Plaintiffs that the Defendants not only had not to date but might not in the future be in a position to return the funds as provided for in the agreement.
- [22] The test for injunctive relief of this nature is set out in R.J.R. Macdonald Inc. v. Canada (A.G.) (1994) 111 D.L.R. 4385 (S.C.C.) at pp 400-407, namely:

- (1) that there is a serious issue to be tried;
- (2) that there is a greater risk of irreparable harm to the Plaintiffs in recovery of their funds should relief not be granted; and
- that pending a hearing on the merits, the greater risk of harm is to the Plaintiffs.
- [23] I am satisfied that on the material, given the passage of time since April 17, 2000, the Plaintiffs have demonstrated a strong prima facie case for the extensive "Mareva" relief sought. See Chitel v. Rothbart, supra, pp 528-533 and Aetna Financial Services v. Feigelman (1985) 15 D.L.R. (4th) 161 (S.C.C.).
- [24] The basis of my conclusion that the extended relief sought is appropriate, pending a decision on the merits, is that on the material before the court, it would appear that the fiduciary account that was contemplated in the agreement to be subject to at least some control of the defendant solicitors, no longer contains the funds that were in it. It would also appear that in the absence of the solicitors being able to provide a satisfactory explanation, that a person or persons associated with the "lenders" under the agreement, utilizing banking and other financial institutions, not only outside Canada but through the intermediary of one or more United States' banks beyond the immediate jurisdiction of the U.S. authorities, are preventing or failing to ensure the replacement of the US\$3 million advanced by the Plaintiffs through the "fiduciary account" set up by the defendant solicitors in the first instance. The affidavit material gives no reasonable or rational explanation for the non-return, except beyond a few days from the 1" of April, 2000, and despite some suggestion that it may come "shortly". On the other hand, the material points to the real risk that the absence of the funds' return may be part of a scheme which would deprive the Plaintiffs of recovery. For this reason, an order for investigation and gathering of appropriate information and other relief is required and granted.
- [25] The history of what has become known as the "Mareva Injunction" is set out in *Injunctions & Specific Performance*, Robert J. Sharpe, looseleaf edition. Canada Law Book Inc. The type of order recognizes, as the author points out at page 2-48:

"that restraining a defendant from dealing with his or her property before judgment constitutes a form of pre-trial execution. While the courts have always allowed a plaintiff, who asserts a specific or proprietary claim, to call upon the equitable jurisdiction of the court to protect a claim pending determination of the right at trial, pre-trial execution of an unsecured or non-proprietary claim has been treated quite differently. Pre-trial execution is authorized by statutes in many jurisdictions but, except for the specific cases already discussed, was not available under ordinary common law or equitable principles."

#### [26] At page 2-49, the author goes on to note:

"The rationale underlying the ordinary interlocutory injunction is surely met where the plaintiff is able to show that there is a strong case or, the merits and

that, if the defendant is not stopped, the plaintiff's right to an appropriate remedy at trial will be lost. The purpose of interlocutory injunctive relief is to prevent the effective destruction of the plaintiff's right in the period of delay awaiting trial. If the risk that the plaintiff's right will be destroyed exceeds the risk that the defendant may be unduly interfered with, an interlocutory injunction is justified." See D. Aquino v. First Choice Capital Fund Ltd. [1997] 9 W.W.R. 177.

- [27] On this basis the relief sought for the appointment of a receiver of the assets of various of the defendants, subject to return of the funds, was granted and further leave granted to issue Letters of Request to appropriate courts with jurisdiction in the Dominica and the United States of America for the attendance of individuals who could give evidence with respect to the whereabouts of funds, was granted.
- [28] It was on this basis that the motion was adjourned to May 1, 2000. On that date, counsel for the defendants Zhernakov and Chatterpaul appeared, in addition to counsel for the other parties. A request was made by counsel for Zhernakov and Chatterpaul to have an opportunity to have access to books and records seized for the purpose of instructing counsel and preparing for a response to the motion and action. This matter was left to be dealt with between counsel and the Receiver.
- [29] The motion was adjourned to Friday, May 5, 2000 and an order made permitting counsel to have access to the books and records and to the extent reasonable, the receiver was ordered to return seized documents or copies thereof, as well as keys to the seized premises and the honouring of a retainer cheque to the extent reasonable and consistent with the Order of April 20, 2000
- [30] The receiver was authorized to deal with the urgent business requirements of the defendants, other than the defendant solicitors, as they arise on an urgent basis and to examine under oath Messrs Chatterpaul and Zhernakov, if so advised, with respect to tracing the funds in issue.
- [31] In addition, each party was to provide a plan to enable a return of the business records not required for the litigation, to enable the defendants to continue their business. Such plan was to include preservation of assets as they may be appropriate. The defendant solicitors were to make available to counsel for Messrs. Chatterpaul and Zhernakov certain of their privileged documents, which was not to be taken as a waiver of any solicitor-and-client privilege.
- [32] On May 5,2000, the Plaintiffs moved for a continuation of the orders of April 20, 2000 which had been continued to May 1, subject to some additions. That request was not opposed by counsel for the defendant solicitors, subject to the opportunity to have access to material obtained by the receiver from Messrs. Chatterpaul and Zhernakov, which relief was consented to on behalf of those individuals.
- [33] All parties agreed that the volume marked "Plaintiffs' Document Brief" should be sealed under further order of the Court, which order was made.

- [34] No fresh material was filed on behalf of the defendants Zhernakov or Chatterpaul and no plan for return of documents was suggested on their behalf. Having heard the submissions, I was satisfied on the material that there was at least a strong *prima facie* case for connection between Mr. Chatterpaul and those who would appear to be directly involved in the inability of the Plaintiffs to recover their funds.
- [35] It was on this basis that I ordered that not only would the previous orders continue, but that the further relief sought by the Plaintiffs should be granted to enable the Receiver to:
  - (a) put on title notice of these proceedings;
  - to permit the issuance of a commission directed to those individuals who
    may be able to provide further information as to the whereabouts of the
    funds; and
  - (c) to request the assistance of the necessary authorities to assist in the commission.
- [36] Counsel for the defendants Chatterpaul and Zhernakov submit that the granting of the receiving order and ancillary relief, including freezing of assets of clients, amounts to execution before judgment or, at the very least, discovery before even a statement of claim has issued.
- [37] The prerequisites and safeguards with respect to these extraordinary remedies are recognized in *Sharpe*, *supra* at pps 2.67 and 2.68:
  - "A court may order discovery in aid of the "Mareva Injunction" where the defendant does have assets within the jurisdiction where the plaintiff has insufficient particulars as to the whereabouts of such assets to make the injunction effective. The purpose of the injunction is to determine the present whereabouts of property for the purpose of enforcing the injunction."
- [38] The possibility of making a discovery order will be important in cases where the defendant has not yet filed an affidavit and where the plaintiff can show the need to obtain details as to a fund, account or other property upon which the injunction is to operate, so as to make it effective.
- [39] Where the defendant is not candid, the court has the authority to appoint an accountant to act as an examiner of the defendant's affairs and to require the defendant to pay the costs associated with the appointment. See Community Assn. of South Indian Lake Inc. v. MacIver (1996) 1 W.W.R. 168 (Man.S.A.)"
- [40] In this case, notwithstanding that the order of April 20, 2000 anticipated an end to the receivership upon repayment into the trust account of \$3 million, the material before the Court at this time tends to support the Plaintiffs' claim that, without further investigatory relief, the funds may not be recovered.

- [41] In my Order of May 1<sup>st</sup>, I invited counsel for the defendants to provide a plan to permit the continuation of the business of Messrs Chatterpaul and Zhernakov. The invitation is still open, although no material has been filed to date.
- [42] Mr. Wires appeared on May 15 to request Letters Rogatory in aid for further tracing the funds advanced by the Plaintiffs. The material filed was ordered sealed except to the extent necessary to give effect to the Letters Rogatory or until further order of the Court.
- [43] Based on information contained in the newly filed material, it would appear that the \$3,000,000 was deposited on December 15 into an account with First Union National Bank located in Jacksonville, Florida. From the account, some 29 transfers have been made to the various accounts set out in the material filed.
- [44] The Order requested was in further aid of tracing the \$3,000,000 which on the material I am satisfied is appropriate. A further order in aid of tracing funds and in examination of Mr. Betts of the BTCB was granted on June 2, 2000. A motion by the Defendants was adjourned to June 8 due to short service and a request for cross-examination.
- [45] The motion returnable on June 8, 2000 on behalf of the Defendants (other than the solicitors) is for an Order discharging the Receiver and requiring the delivering up of all materials obtained in that capacity, for release of notice against specific real property and for an order that the costs and expenses of the Receiver not be taken from seized assets and for an accounting of the Receivership.
- [46] The essence of the matter submitted by counsel for the Defendants is that the continuation of the Receivership has become punitive in nature and is now a waste since the Defendants have received confirmation from at least April 20, 2000 that fiduciary funds are no longer within the control of the Defendants and have been requested to be returned from the BTCB, Dominica, where the funds are alleged to be.
- [47] In the affidavit filed in support, Paul Zhernakov states that he cannot control Mr. George Betts, an officer of the BTCB, who has confirmed that the Bank has the funds, and therefore he has done everything he can to accelerate their return. As a result, the Receivership operates in a punitive manner as to deprive him from carrying on business, and in particular denial of access to business records and bank accounts for personal purposes.
- [48] In a second affidavit filed in support of a motion for security for costs as against the Plaintiff Gold Chance, Mr. Zhernakov said, relating to the Receiver's attempts to trace the funds received by him in a fiduciary capacity:

"None of this research is in any way related to the object of the lawsuit but is intended to obtain frivolous and vexatious gossip to blacken the name of George Betts and BTCB. None of it has any relationship to the Ontario defendants. At present the plaintiffs are acting as if all of the costs which may be incurred, in any way, can and will be abstracted from the assets frozen into the hands of the Receiver".

- [49] A transcript of the cross-examination of Mr. Zhernakov on his affidavit was filed, together with a report of the Receiver on his effort to trace funds.
- [50] Contrary to the statements of Mr. Zhernakov, it would appear on the evidence before me that not only did the funds to be placed in a fiduciary account by Mr. Zhernakov not end up where he says they did (in a legitimate bank in Dominica), but rather they were transferred to an account with First Union Bank in Jacksonville, Florida, from where they were dispersed in a number of directions, including directly into Mr. Zhernakov's bank account.
- [51] I reject the suggestion by Mr. Zhernakov that the transfer to First Union was to a "corresponding Bank" of BTCB. There is not one shred of appropriate banking documentation to back that up. The funds appear to have been transferred to an account of the BTCB in First Union and from there, Mr. Betts or his designate disbursed the \$3,000,000 in a variety of directions, none of which Mr. Zhernakov has heard, or over which he has or claims to have control, apart from his own account.
- [52] There is a total lack of any agreement between any of the Defendants and BTCB or any documentation that one would expect to see in the operation of a fiduciary account. The prepared statement of Mr. Betts that the funds are in BTCB is not to be believed, against either the tracing evidence or Mr. Betts' failure to deliver the funds.
- [53] The motion for security for costs and much of the motion dealing with relief from the Receiving Order is adjourned on consent, to be heard before the end of June, 2000, on a date to be arranged. The remaining matters dealt with involved removal or modification of the Receiving Order insofar as it affects the assets of the Defendants.
- [54] In his submissions, counsel for the Defendants submitted that the Receiving Order as it affects his clients' assets operates in a punitive way and in effect amounts to execution before judgment.
- [55] The problem with that submission is that this is the first time that specific relief from the Receiving Order has been sought. In the order of May 1, 2000, I recognized the extensive nature of the relief, but was satisfied then, as now; that in view of a strong case of breach of fiduciary duty and determination of what might be available to redress the Plaintiffs' loss, the remedy was reasonable.
- [56] I had anticipated that the Defendants would provide a list of assets by way of affidavit, and then if following cross-examination on that list, the parties could not reach agreement. I would hear submissions on how far the Receiving Order would have to stay in place, given the relief granted by the Mareva injunction.
- [57] Apparently, the parties for whatever reason were not able to agree until June 8, 2000 on that procedure. In my view, assuming that the Defendants provide the list of assets contemplated in my May 1, 2000 Order by way of affidavit, and submit themselves for cross-examination on that list, counsel for the Plaintiffs will have to demonstrate to what extent, if any, the Receiver is

needed to deal with the assets of the Defendants, beyond the relief already in place with the injunctive order.

[58] In the meantime, and before the further return of this matter before me, the Receiver will respond to reasonable requests for return of individual assets, including business records and bank accounts for personal needs, upon receipt of the affidavits. On the return of the motion, the Defendants will be at liberty to fully argue their position with respect to managing or eliminating the Receiving Order, as it may directly affect them.

[59] The costs of this day, as for the various previous attendances, are reserved until final determination of the motion.

C. CAMPBELL J.

Released: June 12, 2000

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LATE OF MATURITY: DECEMBER 30, 2000

WE BRITISH TRADE AND COMMERCE BANK MEAD OFFICE AT EMENS

BUILDING, BAYRONT, DAME SUGERIA CHRIBES BLVD., ROSERU,

COMMONRALTH OF DOMINICA, MEST INDIES, HEREY OPEN OUR

UNCOMPLITIONAL, IRREVOCABLE, DIVISIBLE, ASSIGNABLE AND FRELLY

TRANSPERBLE LETTER OF CREDIT IN FAVOUR OF ME. E. GEOFFREY

MEMBURY, BARRISTER AND SOLICITOR IN TRUST FOR COURT ACTION NO.

00-CV-18865 IN THE ONTARIO SUPERIOR COURT OF JUSTICE FOR THE

MACOUNT OF 3,000,000.00 (UNITED STATES DOLLAR THESE MILLION ONLY)

MHICH IS DUE ON DECEMBER 15, 2000.

WHICH IS DUE ON DECEMBER 15, 2000.

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2000.

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THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDIT (1993 REVISION) ICC PUBLICATION NG.500 THIE IS AN OPERATIVE INSTRUMENT, NO MAIL COMPIRMATION TO FOLLOW. GROUGE E. BETTS, EXECUTIVE VICE PRESIDENT PATRICIA INLGIS, VICE PRESIDENT, COMMERCIAL BANKING

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Court File No: 00-CV-188866

## ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

GOLD CHANCE INT'L LIMITED, CEBY MANAGEMENT LIMITED, and JBG MANAGEMENT INC.

Plaintiffs

and

DAIGLE & HANCOCK, DOUGLAS H. HANCOCK, PETER M. DAIGLE TRIGLOBE INTERNATIONAL FUNDING INC.,
FREETRADE BUREAU, S.A., FREE TRADE BUREAU, S.A.,
1170870 ONTARIO LIMITED operating as G & S ENTERPRISES, G & S ENTERPRISES LIMITED, G & S ENTERPRISES LTD., G & S ENTERPRISES ONTARIO LTD., SAYSE CHATTERPAUL, PAUL ZHERNAKOV,
THE BANK OF NOVA SCOTIA, BANK OF MONTREAL
SAYSENARINE CHATTERPAUL (also known as SAYSE CHATTERPAUL).
BRITISH TRADE & COMMERCE BANK, and GEORGE BETTS

Defendants

# <u>AMENDED</u> STATEMENT OF CLAIM (Notice of Action issued on April 17, 2000)

- 1. The plaintiffs' claim is for:
  - (a) As against the defendants Daigle & Hancock, Douglas H. Hancock and Peter M. Daigle damages in the amount of \$3,000,000.00 dollars U.S. funds and interest converted to Canadian funds for negligence, breach of contract and breach of fiduciary duties;
  - (b) As against the defendants Triglobe International Funding Inc.,

Freetrade Bureau, S.A., Free Trade Bureau, S.A., 1170870 Ontario Limited operating as G & S Enterprises, G & S Enterprises Limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd., Sayse Chatterpaul, and Paul Zhernakov, Saysenarine Chatterpaul, British Trade & Commerce Bank and George Betts damages in the amount of \$3,000,000.00 in U.S. funds and interest converted to Canadian funds for breach of contract, fraudulent, or in the alternative, negligent misrepresentation, fraud, fraudulent conveyance, deceit, conversion, breach of trust, inducing breach of a fiduciary's duties, intentional interference with a fiduciary in the execution of his duties and for a tracing order, an accounting and declaration of constructive trust;

- (c) As against Freetrade Bureau, S.A., Free Trade Bureau, S.A., 1170870 Ontario limited operating as G & S Enterprises, G & S Enterprises limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd., Sayse Chatterpaul, and Paul Zhernakov, Saysenarine Chatterpaul, British Trade & Commerce Bank and George Betts punitive, aggravated and exemplary damages in the amount of \$750,000;
- (d) As against Freetrade Bureau, S.A., Free Trade Bureau, S.A., 1170870 Ontario limited operating as G & S Enterprises, G & S Enterprises limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd., Sayse Chatterpaul, and Paul Zhernakov, Saysenarine Chatterpaul, an interlocutory and permanent injunction restraining the said defendants from selling, transferring, disposing of pledging, removing from Ontario or otherwise encumbering (i) any assets owned by them, directly or indirectly, whether held in their own name or in the name of any corporation of which the individuals are an officer or director or standing to their credit or to the credit of a corporation of which they are an officer or director.

including any assets in the possession of any financial institution or any other saving institution or (ii) any equitable interests in any assets, directly or indirectly, whether held in their own name or in the name of any corporation of which the individuals are an officer or director or standing to their credit or to the credit of a corporation of which they are an officer or director including any assets in the possession of any financial institution or any other saving institution; except with the permission of and by order of this Honourable Court.

- (e) An order appointing a receiver and manager over the property, undertaking and assets of Freetrade Bureau, S.A., Free Trade Bureau, S.A., 1170870 Ontario Limited operating as G & S Enterprises, G & S Enterprises limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd., Sayse Chatterpaul, and Paul Zhernakov, and Saysenarine Chatterpaul;
- (f) An order appointing a Receiver over the Funds as hereinafter defined;
- (g) As against the defendants Bank of Montreal and The Bank of Nova Scotia an order disclosing the state of and the documents and correspondence relating to the accounts of Triglobe International Funding inc., Freetrade bureau, S.A., Free Trade Bureau, S.A., 1170870 Ontario Limited operating as G & S Enterprises, G & S Enterprises Limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd., Sayse Chatterpaul, Paul Zhernakov and the trust account of Daigle & Hancock into which the sum of U.S. \$3,000,000.00 was paid in the month of December, 1999 or into which return of the funds was received;
- (h) Orders seeking the aid and assistance of the Courts of the United States and Dominica and such other jurisdiction as is necessary to

facilitate the return of the Funds;

- (i) Pre-judgment and post-judgment interest at the rate of the prime rate of The Toronto-Dominion Bank plus 1.25% or in the alternative pursuant to the *Courts of Justice Act*;
- (i) Solicitor and client costs;
- (k) And such further and other relief as this honourable court deems just.
- 2. The plaintiff Gold Chance Int'l Limited ("Gold Chance") is a corporation incorporated pursuant to the laws of the British Virgin Islands.
- 3. The plaintiff CEBY Management Limited ("CEBY") is a corporation incorporated pursuant to the laws of Ontario.
- 4. The plaintiff JBG Management Inc. ("JBG") is a corporation incorporated pursuant to the laws of Ontario.
- 5. The defendants, Douglas H. Hancock ("Hancock") and Peter M. Daigle ("Daigle") are solicitors licensed to practise law in the Province of Ontario and are partners in the defendant law firm, Daigle & Hancock, located in Mississauga, Ontario. Daigle & Hancock, Daigle and Hancock are sometimes hereinafter collectively referred to as the "Solicitors".
- 6. The defendant Sayse Chatterpaul, is also known as Saysenarine Chatterpaul, Saysenarine Torarsing Chatterpaul, and Sayse Narine Chatterpaul ("Chatterpaul") and is an individual residing in Toronto, Ontario.

- 7. The defendant Paul Zhernakov is also known as Pavel B. Zhernakov ("Zhernakov") and is an individual residing in Niagara Falls, Ontario.
- 8. The defendant, Triglobe International Funding Inc. ("Triglobe") is represented by the defendants Chatterpaul and Zhernakov to be a corporation incorporated under the laws of Guyana, South America.
- 9. The defendant, Freetrade Bureau S.A. or Free Trade Bureau S.A. (collectively "Free Trade") is represented by the defendants Chatterpaul and Zhernakov to be a corporation incorporated under the laws of the Commonwealth of Dominica. Dominica is an island situated in the Caribbean Sea in the West Indies, south of the island of Montserrat and north of the island of St. Lucia.
- 10. In the event that either or both of Triglobe and Freetrade are not corporations validly constituted that Zhernakov and Chatterpaul are personally liable for the obligations of Triglobe and Freetrade.
- 11.1170870 Ontario Limited operating as G & S Enterprises, <u>which is also known as</u> G & S Enterprises Limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd. ("G&S") is a corporation incorporated pursuant to the laws of Ontario controlled by the defendant, Chatterpaul and others including his father, G. Chatterpaul. G&S carries on business in the Province of Ontario.
- 12. Zhernakov represents himself to be an authorized agent of the defendants, Free Trade and Triglobe.
- 13. The defendant, British Trade & Commerce Bank ("BTCB") is represented to be a corporation incorporated under the laws of Dominica as an offshore banking corporation.

14.BTCB also carries on business in the United States from an office at 444 Brickell Road, Miami, Florida.

15. The defendant, George Betts, is an officer of BTCB and a resident of Dominica and the States of Idaho and Florida in the United States and carries on business in those jurisdictions.

16. Gold Chance, CEBY and JBG have common officers including Greg Binions and Brent Binions, both of whom are residents of Ontario.

17.Gold Chance acquired rights from interests in Japan to exploit, produce and manufacture by means of a novel technology a certain type of refined combustible fuel for automobile and other uses. The plaintiffs invested in excess of U.S. \$1,700,000 to acquire the territorial rights for North America and other selected areas from the Japanese licensor and owners of the technological properties (the "Project").

18. In order to finance the Project, Gold Change required working capital in excess of U.S. \$12,000,000.

19.In the fall of 1999, George Politis of Gamda International Corporation ("Gamda") introduced Brent and Greg Binions to Chatterpaul and his business entity 1170870 Ontario Limited operating as G & S Enterprises, G & S Enterprises Limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd., (collectively "G&S") at 2300 Sheppard Avenue West, Suite 206, Toronto, Ontario.

20.On September 27, 1999 Chatterpaul, on behalf of G&S, rendered a letter of intent to Gold Chance expressing preliminary approval to fund the Project in the amount of U.S. \$27,000,000. The letter provided that as a condition of financing, it was necessary for

Gold Chance to put up 25% of the loan amount in liquid collateral, the amount of U.S. \$6,875,000. By letter of the same date, Hancock confirmed the collateral would be held by a fiduciary.

- 21. On December 3, 1999 Gold Chance entered into an agreement made October 21, 1999 (the "First Borrowing Agreement") <u>purportedly</u> with Triglobe. The First Borrowing Agreement provided, *inter alia*, that Triglobe, as lender, would lend to Gold Chance, as borrower, the amount of U.S. \$12,000,000 (the "Loan").
- 22. Pursuant to 3.01 of the First Borrowing Agreement, as a condition precedent to the funding of periodic tranches of the loan, Gold Chance was required to provide cash collateral security in the amount of U.S. \$3,000,000. (the "Collateral").
- 23. Greg Binions delivered a bank draft in the amount of U.S. \$3,000,000.00 drawn on The Toronto-Dominion payable to "Daigle & Hancock, Barristers & Solicitors in trust" to Hancock on December 3, 1999 for deposit into a segregated fiduciary account. Gold Chance funded the payment with funds advanced by JBG and CEBY and those companies borrowed the funds from the Toronto Dominion Bank by a ten year term loan with the principal and interest payable each month.
- 23. Hancock deposited the trust draft into a Daigle & Hancock trust account, at Bank of Montreal, account number 3858-4603-325. The Solicitors held the funds in trust for the plaintiffs.
- 24. The First Borrowing Agreement provided in section 3.02 that Triglobe had the right and privilege to change banking or financial institutions in which the Funds were located at any time provided notice of the change was delivered to Gold Chance by the lender no later than thirty (30) days prior to such change and provided no change was to occur until the full amount of the Loan was advanced and delivered to Gold Chance.

25. Triglobe defaulted in the advance of funds under the First Borrowing Agreement. If Triglobe is not a validly constituted corporation then Zhernakov and Chatterpaul are liable to the plaintiffs under the First Borrowing Agreement.

26. Chatterpaul invited Gold Chance to enter into a second lending agreement to replace the loan promised under the First Borrowing Agreement. By agreement dated February 17, 2000, Free Trade agreed to loan Gold Chance U.S. \$12,000,000.00 (the "Second Borrowing Agreement"). The Second Borrowing Agreement provided in section 3.01 that the Funds would be kept by Daigle & Hancock in a fiduciary account designated by the Lender. The Second Borrowing Agreement provided again that the lender and the lender's lawyer had the right and privilege to change banking or financial institutions in which the deposited Funds may be located at any time and on the condition that notice be delivered to the borrower no later than 30 banking days prior to such change, such change could only occur after the full loan amount was delivered. No notice was given by Free Trade or its lawyer that there was to be a change in the financial institution in which the funds were located. No funds were advanced by Free Trade under the loan agreement.

27. The Second Borrowing Agreement provided that failure by the Lender to fund the loan by March 10, 2000 would result in significant damages to the borrower and the Free Trade agreed that it would return the Funds together with accrued interest from the date of deposit by March 14, 2000.

28.No funds have been advanced to Gold Chance by Free Trade or any other party and Free Trade is in default under the Second Borrowing Agreement. If Free Trade is not a validly constituted corporation then Zhernakov and Chatterpaul are liable to the plaintiffs under the Second Borrowing Agreement.

- 29. In accordance with the First Borrowing Agreement and Second Borrowing Agreement, the plaintiffs demanded return of the Funds from Daigle & Hancock.
- 30. By facsimile dated December 7, 1997 George Betts advised Zhernakov that BTCB had reserved U.S. Dollar account 100-011381-6 for Free Trade Bureau S.A. and that instructions to operate the account would be accepted only if signed by Zhernakov and Hancock. On December 7, 1999 Gold Chance and Triglobe were parties to the First Borrowing Agreement. Free Trade was a company name unknown to the plaintiffs on December, 1999 until February, 2000.
- 31. Without the plaintiffs' permission and without notice to the plaintiffs, on or about December 10, 1999 Daigle & Hancock directed Bank of Montreal in writing to wire transfer the Funds in its trust account out of Canada to First Union National Bank to credit the correspondent account number 9983871373. The instructions referred to the beneficiary of the wired funds as being Free Trade Bureau S.A., account number 100-011381-6 whose bank was identified as BTCB.
- 32. Without the plaintiffs' permission and without notice to the plaintiffs the Funds were wire transferred to First Union National Bank Florida ("First Union") on or about December 15, 1999 via Harris Bank International Corp, which is Bank of Montreal's United States corresponding bank. The Funds were deposited to BTCB's account at First Union National Bank, account number 0009983871373 (the "First Union Account").
- 33. The First Union Account was opened in or about 1998. The application was made by British Trade & Commerce Bank c/o First Equity Corporation of Florida, 444 Brickell Avenue, Suite P-6, Miami, Florida. The primary contact persons were said to be George Betts and Ralph G. Hines.
- 34. Without the knowledge or consent of the plaintiffs, the First Union Account was

depleted by a series of wire transfers at the direction of BTCB, <u>Geroge Betts, Herry Royer</u> and other officers <u>or</u> directors of BTCB.

35. Without the knowledge or consent of the plaintiffs, BTCB through its officer Herry Royer, directed First Union on December 23, 1999 to wire the sum of \$14,625 (U.S.) from the First Union Account to the defendant Zhernakov's bank account, 238120013066498 at Bank of Montreal in Niagara Falls, Ontario.

36. Without the knowledge or consent of the plaintiffs BTCB directed First Union to wire transfer funds in the amount of \$100,000 (U.S.) from the First Union Account to its account in the name of BTCB at National Commercial Bank of Dominica. The funds were transferred in two stages; \$50,000 on December 20, 1999 and a further \$50,000 on or about December 23, 1999.

37. Without the knowledge or consent of the plaintiffs BTCB directed First Union to wire transfer funds in the amount of \$55,000 (U.S.) from the First Union Account to its account in the name of BTCB at Pacific National Bank Miami, on or about December 21, 1999.

38. Without the knowledge or consent of the plaintiffs, BTCB also directed First Union, on or about December 23, 1999 to wire transfer funds in the sum of \$40,000 from the First Union Account to an account at Union Planters Bank to the credit of Roldolfo Requena who is President of BTCB.

39. Without the knowledge or consent of the plaintiffs Herry Royer telephoned First Union on or about January 3, 2000 and directed that \$1,000,000 (U.S.) be wire transferred from the First Union Account to the account of Orphan Advocates LLC at the Bank of America in Idaho. The wire transfer instruction was confirmed by George Betts.

40. Without the knowledge or consent of the plaintiffs BTCB and its officers and agents including George Betts directed First Union to wire transfer funds from the First Union Account to other persons and entities worldwide as follows:

- a) \$93,0000 (U.S.) to Bank of Nevis International, Charleston Nevis to the credit of Universal Marketing Consultants on or about December 16, 1999;
- b) \$15,339.95 (US.) to Bankers Bank, Oklahoma City, Oklahoma, for further credit to First National Bank of Antler Oklahoma to the credit of Republics Product on or about December 16, 1999; these funds were used to pay travel expenses inter alia. George Betts and his spouse Mavis Betts and representatives of companies related or associated with BTCB;
- \$29,037.25 (U.S.) to Lasalle National Bank Chicago to the credit of Arenson Office Furnishing on or about December 16, 1999;
- d) \$30,000 (U.S.) to Wells Fargo, San Francisco to the credit of Roeters Van Lennep on or about December 16, 1999;
- \$50,000 (U.S.) to National Commercial Bank Dominica to the credit of Caribbean Building Agency Ltd. on or about December 17, 1999;
- f) \$240,000 (U.S.) to Barclays Bank PLC to the credit of BSI Corp Nassau on or about December 17, 1999;
- \$10,000 (U.S.) to National Commercial Bank Dominica to the credit of Insat Com Limited on or about December 20, 1999
- \$10,000 (U.S.) to Northwest Bank Denver to the credit of John Hasbaick on or about December 20, 1999;
- i) \$205,000 (U.S.) to an unknown party on or about December 21, 1999;
- \$200,000 (U.S.) to Mashreq Bank Dubai to the credit of Graham Farrell on or about December 21, 1999;
- k) \$13,000 (U.S.) to Executive National Miami Bank to the credit of M.

Manfardo on or about December 21, 1999;

- \$612,000 (U.S.) to Banque Cantonale De Geneve to the credit of Laurent Finance and Switzerland on or about December 21, 1999;
- m) \$10,000 (U.S.) to ANZ Grindlays Bank PLC, New Delhi to the credit of Indian Forsaiting Company Ltd. on or about December 23, 1999;
- \$10,000 (U.S.) to Nationsbank Florida N.A. to the credit of Gertrude Lawrence Edwards on or about December 23, 1999;
- \$20,000 (U.S.) to Abudhabi Commercial Bank to the credit of Ashok Kumar on or about December 23, 1999;
- \$25,000 (U.S.) to ANZ Grindlays Bank, New Delhi to the credit of Ragiz Ahuga on or about December 23, 1999;
- \$50,000 (U.S.) to Mashreqbank Duba. UAE to the account of Greyhound
   Farrel on or about December 23, 1999;
- \$140,000 (U.S.) to ANZ Grindlay Bank, New Delhi to the account of Asset Management India on or about December 23, 1999; and,
- \$200,000 (U.S.) to Hongkong and Shanghai Bank Corporation Limited to the account of Wanvijit Chauatong on or about December 23, 1999.
- 41. The plaintiffs plead that the Funds were impressed with an express trust in favour of Gold Chance and that this trust was known by all of the defendants save and except The Bank of Nova Scotia. The defendants Triglobe, Freetrade, G&S. Zhernakov. Chatterpaul, BTCB and George Betts converted the funds to their own use.
- 42. The plaintiffs have demanded return of the deposit from the defendants. From March 23, 2000 to the date of the Notice of Action, the defendants asserted that the Funds were "in transit" and would be directed to a trust account held by Daigle & Hancock in The Bank of Nova Scotia, Mississauga. The funds were not deposited to The Bank of Nova Scotia and the defendants have otherwise refused to return the Funds. The

- defendants refused to provide particulars of the institution into which the Funds <u>were</u> deposited, the names of the persons with signing authority, account numbers or transit numbers and particulars of the funds alleged to be in transit until ordered to do so by this Honourable Court.
- 43. The plaintiffs plead that the defendants Chatterpaul, G&S, Free Trade, Zhernakov, BTCB and George Betts have misappropriated <u>and converted</u> the Funds that were impressed with a trust in favour of Gold Chance.
- 44. The plaintiffs plead that the defendants, BTCB and George Betts, are in possession of the Funds or have control of the Funds with the knowledge that the <u>Funds</u> rightfully belong to the plaintiffs and notwithstanding same are refusing to return the <u>Funds</u>.
- 45. The plaintiffs plead that the Solicitors owe to the plaintiff, Gold Chance, a fiduciary duty as trustee of the Funds.
- 46. Hancock was a trustee for the plaintiffs.
- 47. The Solicitors have breached their fiduciary duty to Gold Chance by failing to return the Funds to Gold Chance.
- 48. The plaintiffs also plead that Gold Chance is a client of the Solicitors pursuant to the Law Society Act, R.S.O. 1990 L.8 and the by-laws <u>and regulations</u> thereunder. The said defendants have breached the duties to Gold Chance by their failure to return the Funds to Gold Chance.
- 49.At all material times, the Solicitors were under a duty to exercise all due professional care, skill and diligence as solicitors in relation to the Funds.

- 50. The plaintiffs plead that the Solicitors were negligent in directing or allowing the Funds to be transferred out of their control without the plaintiffs' consent, and in transferring the Funds to the credit of Free trade S.A. an entity not a party to any agreement with the plaintiffs in December 1999.
- 51. The defendant, Free Trade, is in breach of the loan agreement and is liable for damages for breach of the loan agreement including the return of the funds in the sum of U.S. \$3,000,000 plus interest thereon and solicitor and client costs.
- 52. The plaintiffs plead that G & S, Chatterpaul, Zhernakov, Free Trade, BTCB, and George Betts are liable to the plaintiffs for damages in the amount of U.S. \$3,000,000 plus interest thereon.
- 53. The plaintiffs plead that G & S, Chatterpaul and Zhernakov, Free Trade, BTCB, and George Betts interfered with the contractual right of the plaintiff, Gold Chance, to return of the Funds.
- 54. The plaintiffs plead that G & S, Chatterpaul, Zhernakov, Free Trade, BTCB, and George Betts interfered with the Solicitors in the carrying out of their fiduciary duties with respect to the fiduciary account.
- 55. The plaintiffs plead that G & S, Chatterpaul, Zhernakov, Free Trade, BTCB and George Betts and others known to the said defendants conspired to deprive the plaintiffs of the Funds and are therefore liable to the plaintiffs for damages in the sum of \$3,000,000 (US) plus interest and costs.
- 56. The plaintiff pleads that G & S, Chatterpaul, Zhernakov, Free Trade, BTCB and George Betts are liable for breach of contract, fraudulent, or in the alternative, negligent misrepresentation, fraud, fraudulent conveyance, deceit, conversion, and breach of

trust.

57. The plaintiffs state that the conduct of the defendants G & S, Chatterpaul, Zhernakov, Free Trade, BTCB, and George Betts entitle the plaintiffs to an award of punitive, aggravated and exemplary damages against the said defendants.

58. The plaintiffs plead that they are entitled to interest on \$3,000,000 (US) at a rate equivalent to the rate which they are paying to The Toronto-Dominion Bank for the loan of the \$3,000,000 to the plaintiffs. The interest rate on the loan from The Toronto-Dominion Bank is the prime rate of The Toronto-Dominion Bank plus 1.25%. Therefore the plaintiffs are entitled to recover interest at the rate of the prime rate of The Toronto-Dominion Bank plus 1.25% on the sum of \$3,000,000 U.S.

59. The plaintiffs plead that they are entitled to serve this statement of claim upon George Betts and British Trade & Commerce Bank outside Ontario without leave pursuant to Rules 17.02(f),(g),(h), and (i). The plaintiffs state that the First Borrowing Agreement and the Second Borrowing Agreement both provide that they are to be governed by the laws of the Province of Ontario (Rule 17.02(f)). The plaintiffs plead that torts have been committed in Ontario (Rule 17.02(g) and that they have sustained damages in Ontario (Rule 17.02(h)).

60. The plaintiffs propose that this action be tried at Toronto.

DATED: May 17, 2000

McCAGUE, WIRES, PEACOCK, BORLACK, McINNIS & LLOYD Barristers & Solicitors Suite 2700, The Exchange Tower 130 King Street West Toronto, Canada M5X 1C7 16

David E. Wires LSUC #18017P Tel: (416) 860-0028 Fax: (416) 860-0003

Counsel for the plaintiffs

JACQUES, LITTLE Barristers & Solicitors Suite 302, 360 Bay Street Toronto, Ontario M5H 2V6

Arthur O. Jacques LSUC # A012437M Tel: (416) 777-9292 Fax: (416) 777-0384

Solicitors for the plaintiffs

Court File No. 00-CV-188866

#### SUPERIOR COURT OF ONTARIO

THE HONOURABLE ) MONDAY, THE 15™ DAY MR. JUSTICE C. CAMPBELL ) OF MAY, 2000

BETWEEN:

GOLD CHANCE INT'L LIMITED, CEBY MANAGEMENT LIMITED, and JBG MANAGEMENT INC.

Plaintiffs

and

DAIGLE & HANCOCK, DOUGLAS H. HANCOCK, PETER M. DAIGLE
TRIGLOBE INTERNATIONAL FUNDING INC.,
FREETRADE BUREAU, S.A., FREE TRADE BUREAU, S.A.,
1170870 ONTARIO LIMITED operating as G & S ENTERPRISES, G & S
ENTERPRISES LIMITED, G & S ENTERPRISES LTD., G & S ENTERPRISES
ONTARIO LTD., SAYSE CHATTERPAUL, PAUL ZHERNAKOV,
THE BANK OF NOVA SCOTIA, and BANK OF MONTREAL
SAYSENARINE CHATTERPAUL (also known as SAYSE CHATTERPAUL),
BRITISH TRADE & COMMERCE BANK, and GEORGE BETTS

Defendants

#### ORDER

THIS MOTION by the plaintiffs without notice for an order for the issuance of a commission and letter of request with respect to certain individual non-parties was heard this day at Toronto, Ontario.

ON READING the motion record including, the affidavits of Brent Binions sworn April 15, 2000 and Greg Binions sworn April 15, 2000, the affidavit of Brent Binions sworn April 20, 2000, the affidavit of Greg Banks sworn April 20, 2000, the affidavit of Greg Banks sworn May 1, 2000, the affidavit of Mark Goodfellow Chow sworn May 1, 2000, the affidavit of Mark Goodfellow Chow sworn May 5, 2000, Plaintiffs' Exhibits 1 - 7 marked at the deposition of a Luis Domenech, a representative of Security Bank, N.A. on May 10, 2000 in proceedings in United States District Court Southern District of Florida, *In Re Application to Southern District of Florida Pursuant to 28 U.S.C. 1782 for Order Permitting Gold Chance Int'l Ltd., et al., to Take Discovery For Use In An Action Pending in the Ontario Superior Court of Justice, Canada*, Case No. 00-1589-CIV-GOLD ("Florida Proceedings"), and Plaintiffs' Exhibits 8 - 15 marked at the deposition of a representative of First Union Bank Florida held May 11, 2000 and on hearing submissions of counsel for the plaintiffs,

- 1. THIS COURT ORDERS that the registrar prepare and issue a commission, in the form attached hereto as Schedule "A", to take evidence of the witnesses:
  - George E. Betts
     Boise or Donnelly, Idaho
  - 2. Mavis Betts Boise or Donnelly, Idaho
  - A knowledgeable representative of Children's Adoption Services, Inc. 2308 North Cole Road Boise, Idaho
  - A knowledgeable representative of Orphan Advocates LLC or Inc. 2308 North Cole Road, Suite E Boise, Idaho 83704

- A knowledgeable representative of CASI Foundation for Children 2308 North Cole Road, Suite E Boise, Idaho
- A knowledgeable representative of Bank of America Idaho

and any other witness who may be found there for use at trial and a pending motion with respect to:

- (a) US \$3,000,000 which was given to the plaintiffs to the Ontario law firm of Daigle & Hancock on December 9, 1999 and which funds, were then deposited at an account at Bank of Montreal in Mississauga, Ontario Canada, and which were then transferred out of that account;
- (b) funds flowing through the bank accounts at the British Trade & Commerce Bank in the names of the defendants;
- (c) bank accounts and deposits in the name of British Trade & Commerce Bank;
- (d) bank accounts in the name of the defendants herein or their designates;
- (e) funds transferred from the account of British Trade & Commerce Bank at First Union National Bank Florida to bank accounts in the names Orphan Advocates LLC or Inc., Children's Adoption Services LLC, CASI Foundation for Children or their designates;
- (f) funds transferred from the account of British Trade & Commerce Bank at Security National Bank, N.A. to bank accounts in the name of Orphan Advocates LLC or Inc., Children's Adoption Services LLC or Inc., CASI Foundation for Children or their designates;
- (g) funds transferred from bank accounts in the name of British Trade & Commerce Bank to Bank of America from December 9, 1999 onwards;
- (h) monies received by Orphan Advocates LLC or Inc., Children's Adoption Services LLC, CASI Foundation for Children from any of the defendants or Mavis Betts;
- (i) monies received by Mavis Betts from British Trade & Commerce Bank, directly or through its accounts at Security National Bank, N.A., First Union National Bank

Florida;

- (j) monies or assets received by Mavis Betts from George Betts from December 15, 1999 to present;
- (k) matters arising from the foregoing.
- 2. THIS COURT ORDERS that the registrar prepare and issue a letter of request, in the form attached hereto as Schedule "B", addressed to the judicial authorities in United Kingdom, the Commonwealth of Dominica, St. Lucia, Venezuela, the United States including the federal and state courts of Florida, North Carolina, South Carolina, Minnesota, District of Columbia, Washington, New Jersey, Utah, and Idaho, requesting the issuing of such process as is necessary to compel the witnesses to attend and be examined before the commissioner.

Phiaglene J.

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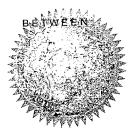
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Court File No. 00-CV-188866

# ONTARIO SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	FRIDAY, THE 2nd DAY
MR. JUSTICE C. CAMPBELL	)	OF JUNE, 2000



GOLD CHANCE INT'L LIMITED, CEBY MANAGEMENT LIMITED, and JBG MANAGEMENT INC.

Plaintiffs

and

DAIGLE & HANCOCK, DOUGLAS H. HANCOCK, PETER M. DAIGLE TRIGLOBE INTERNATIONAL FUNDING INC.,
FREETRADE BUREAU, S.A., FREE TRADE BUREAU, S.A.,
1170870 ONTARIO LIMITED operating as G & S ENTERPRISES, G & S
ENTERPRISES LIMITED, G & S ENTERPRISES LITE, G & S ENTERPRISES
ONTARIO LTD., SAYSE CHATTERPAUL, PAUL ZHERNAKOV,
THE BANK OF NOVA SCOTIA, and BANK OF MONTREAL
SAYSENARINE CHATTERPAUL (also known as SAYSE CHATTERPAUL).
BRITISH TRADE & COMMERCE BANK, and GEORGE BETTS

Defendants

## ORDER

THIS MOTION by the plaintiffs for an order for the issuance of a commission and letter of request with respect to certain individual non-parties was heard this day at Toronto, Ontario.

ON READING the motion record including the affidavits of Brent Binions sworn April 15, 2000 and Greg Binions sworn April 15, 2000, the affidavit of Brent Binions sworn April 20, 2000, the affidavit of Greg Banks sworn April 20, 2000, the affidavit of Greg Banks sworn May 1, 2000, the affidavit of Mark Goodfellow Chow sworn May 1, 2000, the affidavit of Greg Banks sworn May 5, 2000, the affidavit of Mark Goodfellow Chow sworn May 5, 2000, Plaintiffs' Exhibits 1 - 7 marked at the deposition of Luis Domenech, a representative of Security Bank, N.A. on May 10, 2000 in proceedings in United States District Court Southern District of Florida, In Re Application to Southern District of Florida Pursuant to 28 U.S.C. 1782 for Order Permitting Gold Chance Int'l Ltd., et al., to Take Discovery For Use In An Action Pending in the Ontario Superior Court of Justice, Canada, Case No. 00-1589-CIV-GOLD ("Florida Proceedings"), and Plaintiffs' Exhibits 8 - 15 marked at the deposition of a representative of First Union Bank Florida held May 11, 2000 in the Florida proceedings, the affidavit of Mark Chow sworn May 31, 2000, the affidavit of Cathleen Delaney sworn May 31, 2000, and the Brief of Records Obtained From Bank of America in Idaho Proceedings and on hearing submissions of counsel for the plaintiffs,

- THIS COURT ORDERS that the registrar prepare and issue a commission, in the form attached hereto as Schedule "A", to take evidence of the witnesses:
  - Glen W. Fairbourn 10536 W. Springdale Boise, Idaho 83704
  - Joseph W. Roberts 15032 Hollow Road Caldwell, Idaho 83605
  - Edward A. Johnson 5330 Farrow Boise, Idaho 83713
  - 4. A knowledgeable representative of

Orphan Advocates Foundation 2308 North Cole Road, Suite E Boise, Idaho 83704

 A knowledgeable representative of Orphan Advocates Trust 2308 North Cole Road, Suite E Boise, Idaho 83704

and any other witness who may be found there for use at trial and a pending motion with respect to:

- (a) US \$3,000,000 which was given by the plaintiffs to the Ontario law firm of Daigle & Hancock on December 9, 1999 and which funds were then deposited at an account at Bank of Montreal in Mississauga, Ontario Canada, and which were then transferred out of that account to First Union National Bank of Florida;
- (b) the transfer on or around January 3, 2000, of US \$1,000,000 from First Union National Bank into a Bank of America account and the subsequent transfer out of the Bank of America account on or around January 3, 2000;
- (c) funds transferred from the account of British Trade & Commerce Bank at First Union National Bank Florida to bank accounts in the names Orphan Advocates LLC or Inc., Children's Adoption Services LLC, CASI Foundation for Children, Orphan Advocates Trust, Orphan Advocates Foundation or their designates;
- (d) funds flowing through the bank accounts at the British Trade & Commerce Bank in the names of the defendants;
- (e) any and all bank, credit union or other financial accounts, whether designated as correspondent accounts or otherwise, held by Orphan Advocates

Trust including but not limited to Bank of America account numbers 53973491 and 26784201;

- (f) any and all bank, credit union or other financial accounts, whether designated as correspondent accounts or otherwise, held by Orphan Advocates Foundation including but not limited to Bank of America account numbers 53973491 and 26784201;
- (g) all accounting and banking records of Orphan Advocates Trust;
- (h) all accounting and banking records of Orphan Advocates Foundation;
- (i) the relationship among Orphan Advocates, LLC, Orphan Advocates Foundation, Orphan Advocates Trust, Children's Adoption Services LLC, CASI Foundation for Children and the China Fund for the Handicapped;
- (j) bank accounts in the name of the defendants herein or their designates;
- (k) funds transferred from the account of British Trade & Commerce Bank at Security National Bank, N.A. to bank accounts in the name of Orphan Advocates LLC or Inc., Children's Adoption Services LLC or Inc., CASI Foundation for Children, Orphan Advocates Foundation, Orphan Advocates Trust or their designates;
- (i) monies received by Orphan Advocates LLC or Inc., Children's Adoption Services LLC, CASI Foundation for Children, Orphan Advocates Foundation, or Orphan Advocates Trust from any of the defendants
- 2. THIS COURT ORDERS that the registrar prepare and issue a letter of request, in

the form attached hereto as Schedule "B", addressed to the judicial authorities in United Kingdom, the Commonwealth of Dominica, St. Lucia, Venezuela, the United States including the federal and state courts of Florida, North Carolina, South Carolina, Minnesota, District of Columbia, Washington, New Jersey, Utah, and Idaho, requesting the issuing of such process as is necessary to compel the witnesses to attend and be examined before the commissioner.

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ON/BOOK MO: LE/DAKS LE HEC'STRE NO.;

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Court File No: 00-CV-188866

# ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

GOLD CHANCE INT'L LIMITED, CEBY MANAGEMENT LIMITED, and JBG MANAGEMENT INC.

Plaintiffs

and

DAIGLE & HANCOCK, DOUGLAS H. HANCOCK, PETER M. DAIGLE
TRIGLOBE INTERNATIONAL FUNDING INC.,
FREETRADE BUREAU, S.A., FREE TRADE BUREAU, S.A.,
1170870 ONTARIO LIMITED operating as G & S ENTERPRISES, G & S
ENTERPRISES LIMITED, G & S ENTERPRISES LTD., G & S ENTERPRISES
ONTARIO LTD., SAYSE CHATTERPAUL, PAUL ZHERNAKOV,
THE BANK OF NOVA SCOTIA, and BANK OF MONTREAL
SAYSENARINE CHATTERPAUL (also known as SAYSE CHATTERPAUL).
BRITISH TRADE & COMMERCE BANK, and GEORGE BETTS

Defendants

#### **FACTUM OF THE PLAINTIFFS**

#### PART I - THE MOTION

1. Two motions are brought by the defendants Triglobe International Funding Inc. ("Triglobe"), Freetrade Bureau S.A. Free Trade Bureau S.A. (collectively "Free Trade"), 1170970 Ontario Limited operating as G & S Enterprises, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd. (collectively "G&S"), Sayse Chatterpaul ("Chatterpaul"), Paul Zhernakov, ("Zhernakov"), Saysenarine Chatterpaul (also known as Sayse Chatterpaul) ("Chatterpaul").

2. In the notice of motion entitled "To Set Aside or Amend prior Order", the moving parties request, *inter alia*, an order that the Receiver be discharged, an order requiring the Receiver to discharge the notice against the property municipally known as 100 Pelmo Crescent, Toronto, Ontario (the "Pelmo Property"), an order requiring the Receiver to provide an accounting, an order that the Receiver obtain independent counsel and that the Receiver shall not report to, obtain advice from nor provide information to counsel for the plaintiffs, except through reports to be provided to the Court, and approved for release to all parties.

#### PART II - THE FACTS

State of Affairs Known to the Plaintiffs on April 17, 2000

- 3. The plaintiffs commenced this action by issuance of a Notice of Action on April 17, 2000 (the "Action"). In the Action, the plaintiff claims damages in the approximate amount of \$3,000,000 USD together with interest and costs by way reimbursement of funds belonging to the plaintiff, or in the alternative damages for breach of contract, negligence, breach of fiduciary duty and for other relief.
- 4. The plaintiff Gold Chance Int'l Limited ("Gold Chance") entered into a borrowing agreement with Triglobe International Funding Inc. ("Triglobe") in December, 1999 ("First Borrowing Agreement').

Affidavit of Brent Binions sworn April 15, 2000, Motion Record, Tab B ("Brent Affidavit") para. 5; Exhibit 5

5. The plaintiffs JBG Management Inc. ("JBG") and CEBY Management

Limited ("CEBY") funded Gold Chance's payment of the sum of US \$3,000,000, as collateral for the loan under the Borrowing Agreement.

Brent Affidavit, para. 1

6. Pursuant to the First Borrowing Agreement Gold Chance deposited the sum of US \$3,000,000 on December 3, 1999 (the "Funds") by way of a bank draft drawn on The Toronto-Dominion Bank with the law firm Daigle & Hancock who were directed to place the funds in a fiduciary account.

Brent Affidavit, paras. 6 and 9; Exhibits 6, 8 - 10

7. The lender Triglobe defaulted in providing funds under the Borrowing Agreement.

Brent Affidavit, para. 5, Exhibits 12 and 13

8. A second borrowing agreement was entered into between Gold Chance and Free Trade Bureau Inc. or Freetrade Bureau S.A. (collectively referred to as "Freetrade") in February, 2000 (the "Borrowing Agreement").

Brent Affidavit, para. 5, Exhibit 6

9. Freetrade defaulted in providing funds under the second Borrowing Agreement.

Brent Affidavit, paras. 10 - 17; 39; Exhibits 23 - 36

Gold Chance demanded the return of the collateral deposited with Daigle
 Hancock.

Brent Affidavit, paras. 12, 13; Exhibits 25, 32, 33, 36, 38, 41, and 42

11. The Funds were not returned. Daigle & Hancock refused to state why the funds would not be returned or state the location of the funds. Daigle & Hancock stated that the funds were initially deposited to Bank of Montreal but were removed to another financial institution.

Brent Affidavit, paras. 9, 18, 20, 22; Exhibit 29, 30

Affidavit of Greg Binions sworn April 15, 2000, Motion Record Tab C ("Greg Affidavit") para. 10

12. The defendant Sayse Chatterpaul ("Chatterpaul") stated that the funds would be returned to The Bank of Nova Scotia. A letter on the letterhead of Free Trade Bureau S.A. signed by Chatterpaul dated April 5, 2000 states:

Please be advised that we had already accepted your latest fax message dated March 31, 2000 as your request for the termination of our Loan Agreement. We had already started this process yesterday. Please accept the date of April 4, 2000 as the date of the beginning of the termination process for our Loan Agreement. We had already made necessary arrangements in order to disconnect the loan funding procedure and will return your collateral of \$3,000,000.-USD free and clear back to the Trustee's account with Bank of Nova Scotia in Canada shortly, strictly as per terms of our Loan Agreement without any delay. The Trustee will advise you accordingly. Please note, that in accordance with the policy of the bank currently keeping your collateral, there is no service available for the opening of either savings or any other type of the interest bearing account.

Should there be any questions, please do not hesitate to contact me or our Trustee.

Brent Afffidavit; Exhibit 35, 37

Information obtained since the within action was commenced

13. Notwithstanding that both the First Borrowing Agreement and the Second Borrowing Agreement provided that the deposited collateral could be moved to a different financial institution only after the full loan was delivered, the Funds were almost immediately transferred out of Bank of Montreal to the control of British Trade & Commerce Bank ("BTCB").

Motion Record, Exhibits 5 and 6

14. The Funds were received by Bank of Montreal on December 3, 1999. Daigle & Hanock by fax dated December 10, 1999 instructed Bank of Montreal to wire the \$3,000,000 to First Union National Bank ("First Union"), account number 9983871373 (the "First Union account"). The letter states that the funds were for the "Beneficiary" - Free Trade Bureau S.A." and that the "Bank of the Beneficiary" was "British Trade & Commerce Bank".

Affidavit of Greg Banks sworn May 1, 1999 (Banks May 1 Affidavit), Exhibit 3 (Bank of Montreal Records)

- 15. On December 10, 1999 when the Funds were sent to the First Union Account for the "Beneficiary" Free Trade Bureau S.A., Free Trade was not a party to any agreement with the plaintiffs.
- 16. A fax has been produced dated December 8, 1999 from Zhernakov to Chatterpaul in which Zhernakov provides the wire instructions for the transfer of \$3,000,000 to First Union National Bank account no. 9983871373. Zhernakov identified his siganture on the document and admits that the money was to be sent to the benefit of Free Trade even though they were not party to the borrowing agreement.

Banks May 1 Affidavit, Tab 1

Cross-examination of Paul Zhernakov held June 5, 2000 ("Zhernakov

Transcript"), page 147, q. 940 - p. 149, q. 946

17. Zhernakov admits that Triglobe, the lender under the First Borrowing Agreement in place at the time of delivery of the Funds to Daigle & Hancock, does not exist.

Zhernakov Transcript, p. 35, q. 255

18. The First Union Account was in the name of BTCB. The individuals authorized to transact business on the account included Betts.

Brief of Exhibits from U.S. Proceedings, Tab 10

19. Zhernakov was not a signatory on the First Union Account. He knew that the Funds were being sent to an account (the First Union Account) that he had no control over and was in the control of BTCB.

Zhernakov Transcript, p. 149, q. 948 - p. 151, q. 954; p. 152, q. 964 - p. 153, q. 969

20. The Funds were dispensed from the First Union Account all over the world from December 1999 to February 2000 including transfers to Switzerland, Nevis, Hong Kong, India, United Arab Emirates, Dominica, the United States and Canada. The largest transfer was a \$1,000,000 US transfer made to a Bank of America account for Orphans Advocates Trust in Idaho on January 3, 2000. The \$1,000,000 US was then transferred on the same day to China Fund for the Handicapped.

Brief of Records of U.S. Proceedings, Tabs 13 - 15 (wire transfer records from First Union Account)

Brief of Records Obtained in Idaho Proceedings

21. One of the transfers out of the First Union Account was to Zhernakov. On December 23, 1999 the sum of US \$14,625 was wire transferred to his personal account in Niagara Falls, Ontario.

Brief of Records in U.S. Proceedings, Tab 15
Brief of Exhibits to Cross-Examination of Zhernakov, Exhibit 1, p. 23

22. Zhernakov admits the transfer from BTCB to him on December 23, 1999.

Zhernakov transcript, p. 86, q. 549 - p. 87 - p. 87

23. Zhernakov was born in Moscow in 1954. In Russia he received a university diploma with a specialty of navigation as a seaman. He was in the Russian Navy from 1971 to 1988. From 1988 until 1996 he was a director of an airline, Transit Airways, and did business consulting under the name Sea Sparrow Overseas Limited, a Cypress company. He lives in Niagara Falls with his wife Irene, who is a housewife.

Zhernakov Transcript p. 1, q. 4 - p. 6, q. 44; p. 165, 1047 - 1049

24. Zhernakov is a citizen of Grenada, has a Grenadian passport and has bank accounts there.

Zhernakov Transcript p. 157 - q. 993 - p. 158, q. 999

25. Zhernakov's only source of income are his investments with Bank of Montreal. He does not work or have a business.

Zhernakov Transcript p. 198, q. 1233 - p. 200, q. 1245

26. Zhernakov was introduced to Betts in 1997 or 1998. Zhernakov was in

Dominica for two months in about May - June 1999. He went to Dominica to look into BTCB and met with Betts, Herry Royer and others. He was also in Dominica in August 1999.

Zhernakov Transcript p. 11, q. 84; p. 17, q. 104 - p. 132

27. Zhernakov would speak with Betts a couple of times a week during the period June 1999 to September 1999

Zhernakov Transcript p. 23 - q. 169 - 170

28. Zhernakov's evidence is that he is an authorized person for Free Trade, although not a director or officer. He says he is authorized negotiate on behalf of Free Trade and structure and sign contracts on its behalf. For arranging loans he would receive a commission. These loans would use the facilities of BTCB. BTCB would give money to Free Trade and Free Trade would lend money to Zhernakov's client. The collateral for the loan would always go to BTCB. The arrangements with respect to Free Trade were established while he was in Dominica. He says he does not know the names of the directors of Free Trade. He says that the officers are Herry Royer and George Betts. He believes that it is owned by a trust company and that it is managed by ICS and the one of the persons involved with ICS is George Betts.

Zhernakov Transcript p. 8, q. 59 - p. 10, q. 79; p. 17, q. 133 - p. 20, q. 151; p. 25, q. 183; p. 27, q. 195 - 198

29. Zhernakov has undertaken to produce an agreement in place between BTCB and Free Trade with respect to these loan arrangements.

Zhernakov Transcript, p. 37, p. 269 - p. 40, q. 286

30. Zhernakov met Chatterpaul in 1997 or 1998 and discussed the arrangements with Free Trade and BTCB.

Zhernakov Transcript, p. 21, q. 158 - p. 22, q. 166

32. Zhernakov's evidence is that Chatterpaul was authorized to sign on behalf of Free Trade.

Zhernakov Transcript p. 95, q. 605

33. Zhernakov acknowledges that the Funds delivered to Daigle & Hancock were delivered in trust. His evidence was that Hancock was a trustee for the lender and the borrower and that the Funds were to remain in a fiduciary account until the loan advanced.

Zhernakov Transcript p. 120, q. 780 – 783; p. 121, q. 787 – 789

34. Zhernakov admits that Gold Chance should get its money back.

Zhernakov Transcript, p. 212, q. 1331

35. Zhernakov stated that Betts has admitted the obligation to return the Funds.

Zhernakov Transcript p. 194, q. 1213 - 1216

36. Zhernakov admits that \$60,000 US was transferred from his account to BTCB on May 6, 1999. The account is stated to be for the account of Free Trade Bureau S.A.

Brief of Exhibits to Zhernakov Cross-examination, Exhibit 1, p. 2

Zhernakov Transcript, p. 73, 478 - p. 74, q. 484

37. Zhernakov's evidence was that he transferred the funds to BTCB's account at Barclay's Bank for his personal use while he was in Dominica with his family in May - June 1999. He then said, "they gave that money when I was there". Zhernakov's evidence on this point was confusing.

Zhernakov Transcript, p. 75, q. 488 - p. 76, q. 498; p. 77, q. 503

38. Zhernakov said that the \$14,625 US transferred to him in December 1999 was the leftover balance from the \$60,000 US.

Zhernakov Transcript, p. 88, q. 559

39. Bank of Montreal records show that Zhernakov received the sum of \$65,000 US from BTCB on December 8, 1999. Of this amount \$51,800 (Cdn) was transferred to Chatterpaul on the same day and were deposited to Chatterpaul's account at Bank of Montreal.

Brief of Exhibits to Zhernakov's Cross-examination, Exhibit 1, p. 23 Receiver's Report filed June 8, 2000

40. The Receiver has written to Zhernakov and Chatterpaul requesting their statements of assets and specific information on pre-authorized payments but has received no response.

Affidavit of Mark Chow sworn May 31, 2000

PART III- THE ISSUES, ARGUMENT AND LAW

#### Duties of a court appointed receiver

41. A court appointed receiver is an officer of the court and must discharge its powers honestly and in good faith. The receiver is not the agent of the party that sought its appointment. The receiver's duty is also that of a fiduciary to all interested parties involving the property under its control. The receiver must exercise its obligations with prudence, diligence, due care and skill.

Bennett on Receiverships, 2<sup>nd</sup> ed. (Thompson: Toronto, 1999), pp. 24 - 26

Canada Trustco Mortgage Co. v. York-Trillium Development Group Ltd., 1992 CarswellOnt. 168, 12 C.B.R. (3d) 220 (Gen. Div.)

#### Test for discharge of a court appointed receiver

42. In Canada Trust Mortgage Co. v. York Trillium Development Group, Mr. Justice Farley considered the test on a motion to replace a receiver in circumstances where there were allegations that the receiver was in a conflict of interest and stated:

There is a heavy onus on the party seeking to replace a receiver. It is heavier than on a party seeking to oppose the court appointment in the first place (Royal Bank v. Vista Homes Ltd. (1985), 57 C.B.R. (N.S.) 80, 63 B.C.L.R. 366 (S.C.) at p. 90 [C.B.R.]). It seems to me that if the receiver is engaged in blatant intentional action contrary to the interests of one involved group, this would be a situation where the court would readily step in to replace the receiver. Notwithstanding that such replacement may have cost and other dislocation repercussions. If such were the case why should the receiver not be obliged to show why it should not compensate the parties suffering a loss because of its "wrongdoing"? On the other hand if it is shown that the receiver inadvertently caused a problem, then I would think the court would be

more concerned about weighing the balance for removal. By this I do not advocate any policy of allowing a receiver to turn a blind eye to matters or the receiver to engage in relaxed negligence. The receiver owes a duty to exercise its responsibilities in a careful manner considering the circumstances. However the measuring of the action of the receiver is one that must take place as of the events as they unfold — not with the benefit of the ever perfect hindsight. [para. 5]

••

Where a moving party alleges conflict of interest or impartiality the court should be concerned that such allegations are well founded after a reasonable investigation as opposed to being part of a scattergun smear—even if parts of the allegations have been "checked out" in some reasonable manner. [para 6]

...

While in my view it would have been better to have made disclosure to the defendants at the same time as to the lenders, that is with the benefit of feeling the defendants' present outrage. No doubt the receiver will be more sensitive in the future if not for anything but to avoid a repeat performance. Yet the receiver should not be expected to perpetually walk on eggshells — such would only slow the process down and increase costs beyond their already high level. [para. 10]

Canada Trustco Mortgage Co. v. York-Trillium Development Group Ltd. at para. 5, 6, 10

See Bennett on Receiverships, pp. 476 - 480 as to the circumstances in which it will be appropriate to discharge a court appointed receiver

#### Ability of counsel for plaintiffs to also represent the receiver

43. It is not necessarily the case that a solicitor cannot act for a courtappointed receiver and manager and the creditor who sought the appointment of the receiver.

Nash v. C.I.B.C. Trust Corp. [1996] O.J. No. 1833 (Gen. Div.); 7 C.P.C.  $(4^{\rm h})$  263

44. It is submitted that the moving parties defendants have not put forward

any cogent theory of a conflict of interest nor have they presented the facts to support such a proposition.

#### Registration of Order against 100 Pelmo Crescent

45. The moving parties have not submitted an affidavit of Chatterpaul on the motion. The affidavit filed by Zhernakov is merely on information and belief of Chatterpaul pursuant to which he is advised by Chatterpaul that Chatterpaul has no interest in the Pelmo Property having transferred his interest in the Pelmo Property to his parents in 1991.

Affidavit of  $\dot{P}$ aul Zhernakov sworn June 2, 2000 (on motion to set aside order), para. 9 -10

46. Zhernakov's affidavit attaches the first page of a transfer registered against title to the Pelmo Property on August 19, 1991 pursuant to which the Pelmo Property was transferred from Saysenarine Singh Chatterpaul, Torarsingh Chatterpaul and Etwaree Chatterpaul to Torarsingh Chatterpaul and Etwaree Chatterpaul. The remaining 7 pages of the transfer are not included in the exhibit; specifically the land transfer tax affidavit is not included. Exhibit "D" is the first page of a form of mortgage which is apparently two pages. It is an unregistered document.

Affidavit of Paul Zhernakov swom June 2, 2000 (on motion to set aside order), Exhibit "C" , "D"

47. Chatterpaul's parents have not submitted an affidavit, they have not joined in the motion as moving parties, and they have not made any request of the Receiver with respect to the registration of the order.

48. Chatterpaul filed an assignment in bankruptcy on November 12, 1991, less than three months after the registration of the transfer of title to his parents.

Order for Discharge of Bankruptcy for Chatterpaul dated April 16, 1992, Plaintiff's Document Brief (#8), Tab 9, p. 338

- 49. Chatterpaul does not deny that he resides at the Pelmo Property.
- 50. The plaintiffs' position is that Chatterpaul has a beneficial interest in the Pelmo Property.

#### PART III - ORDER REQUESTED

51. The plaintiffs respectfully that this motion be dismissed with costs to it.

ALL OF WHICH IS RESPECTFULLY SUBMITTED,

DATE: June 8, 2000

David E. Wires and Lisa La Horey McCague Wires Peacock, Of counsel for the plaintiffs

Arthur O. Jacques Jacques Little Solicitor for the plaintiffs DOCTRAC #\_

+4167770384

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GEORGE E. BETTS, EXECUTIVE VICE PRESIDENT
PATRICIA INLOIS, VICE PRESIDENT, COMMERCIAL BANKING

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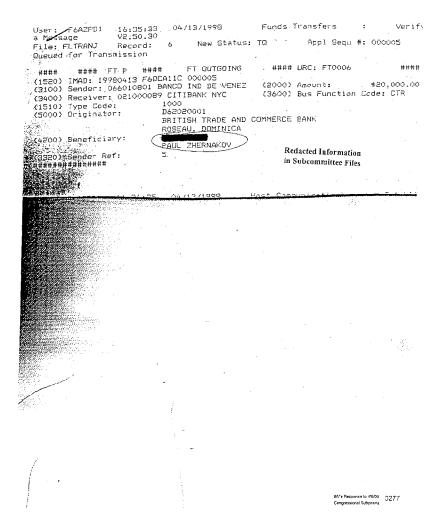
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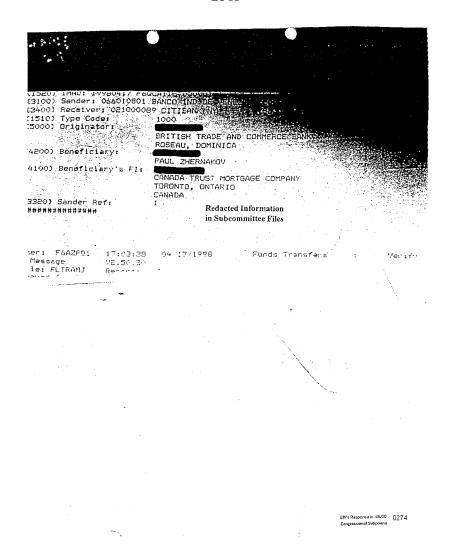
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#### 02 #### FT FROD #### FT INCOMING ####DRMAL MSG/ACCTG ENTRY####

(3100) Sender: 021000089 CITIBANK NYC (2000) Amount: \$20,000.00

(3400) Receiver: 066010801 Deb DC VENEZUELA (3500) Bus Function Code: BTR

(1510) Type Code: 1000

(5000) Originator: LANADA TRUST COMPANY. THE GLOBAL BANKING SERVICES) And 10080100

(5100) Driginator's FI:

CANADA TRUST CO. (GLOBAL BKING SER)

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CANADA TRUST CO. (GLOBAL BKING SER)

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NEFICIARY NAME AND ACCOUNT NUMBER

DD NOT MATCH. PAYMENT CANCELLED.

(1520) IMAD: 19980421548023C003370

S3200 Sender Ref: 50781114922501

(1110) Timestamp: 04211617F701

(1120) QMAD: 19980421F6QCA11C00000704211617FT01

Redacted Information in Subcommittee Files



#### British Trade & Commerce Bank

FAX COVER Date:04/17/98

EMENS Building, Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica, P.O Box: 2042

TO: COMPANY FAX Nº LOUISA BANCO INDUSTRIAL DE VENEZUELA 305-355-8241 FROM: GEORGE BETS FAX N°: (767) 448-6477 PHONE N°: (767) 448-6410

PHONE Nº Pages: (Including this one) ☐ Reply ASAP ☐ Please comment ☐ Urgent ☐ For your review NOTES: DEAR LOUISA (LHOPE THE SPELLING IS CORRECT) PLEASE AMEND OUR MITIOD FOR TRANSFER OF US\$20,000 TO CITY BANK TO READ AS BENEFICIARY CUSTOMER: CANADA TRUST Redacted Information in Subcommittee Files FOR FURTHER CREDIT TO PAUL ZHERNAKOV ACCOUNT NO Spoke w/ Me. Better.
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80/s Response to 4/8/00 0272 Congressional Subpoena

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Company: SECURITY E	ANK N.A.	Department;		
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ACCOUNT NO. 00101400 01

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03/18		570.00		193,238.12
03/18		1,500.00		191,738.12
03/18		2,000.00		189,738.12
03/18		2,000.00		187,738.12
03/18		3,728.62		184,009.50
03/18		4,000.00		180,009.50
03/18		4,000.00		176,009.50
03/18		5,000.00		171,009.50
03/18		8,473.57		162,535.93
03/18	WIRE 6697 PAUL ZHE RNAKOV	10,000.00		152,535.93
03/18		18,457.00		134,078.93
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Redacted Information in Subcommittee Files

(4100) Bareficiary's Fit.

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DIRECT INQUIRIES TO: (305) 374-3722	0010140000 FROM 06/01/99 THRU 06/30/99
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81/90	IN906180011 W /F	10.00		50,030.00
06/18	OT906180009 W /F	15.00		50,015.00
81/90	OT906180010 W /F	15.00		50,000.00
06/21	WIRB 10 REJECT 06/18/99		9,000.00	59,000.00
06/21	IN906210003		51,600.00	110,600.00
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06/21	IN906210002 W /F	10.00		790,580.00
06/21	-AUTO TRANSFER TO 7.	740,580.00		50,000.00

Fulltran Run 16-DEC-1999 23:18 Page 34071 FIRST UNION NATIONAL BANK FL For 15-DEC-1999 FULL TRANSACTION REPORT <<< TRM: 991215-038806 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) EXT: SRC:FED CALLER: TRDR# RPT# AMT:3,000,000.00 CUR:USD TEST: VAL:// TYP:FTR/ FNDS:S CHG:DB:N CD:A COM:N CBL:N ..... HARRIS BANK INTERNATIONAL CORP NY C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 345 PARK AVE NEW YORK NY 10154 SPECIAL INSTRUCTIONS:

BANK OF MONTREAL FAX CUSTOMER SHIFT RELEASE TO

INTERNATIONAL BANKING H.O. PROCESS

129 ST. JAMES ST. WEST ALT FAX 011 767 448 6477

MONTREAL, P.Q. CANADA SNER REF NUM:007751376690200 CKG:B BK? FREE TRADE BUREAU S.A. SNDR REF NUM:0077513266991215 ORDERING BNK: Redacted Information ORIG:E/ID/9/UNKNOWN in Subcommittee Files DAIGLE AND HANCOCK REF NUM: 0P2970 76737 \*\*\*\* MESSAGE TEXT \*\*\*\* {1100}C2P N {1110}12151719FT01 {1120}19991215F3QCAA1C00319512151719FT01 {1510}1000 {1520}19991215B1QFFI1A001022 {2000}000300000000 {3100}026007760HARRIS BK INTL NYC\* {3320}0077513266991215\* {3400}06300C021FIRST UNION FL.\* {3600}CTR {4100} \* BRITISH TRADE AND COMMERCE BANK\* ACCT 998 38 713 73\* {4200}D1000113816\* FREE TRADE BUREAU S.A.\* {4320}OP2970 76737\* (5000)9UNKNOWN\* DAIGLE AND HANCOCK\* {5100} · {5200}D000021027937\* BANK OF MONTREAL+ INTERNATIONAL BANKING H.O.\*

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CAP Account Statement 12/01/1999 thru 12/31/1999 12/01/1999 thru 12/31/1999
REPLACEMENT STATEMENT

4 9983871373 FL R U

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

Account Activity continued on next page

Trans Type/ Date Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cast Balance
12/10 99345551	WIRE TRANSFER TR# 020759				500,000.00	146,573.22
12/13	DEPOSIT - CHECKING (22 ITEMS)			5,825.00		
12/13	DEPOSIT - CHECKING (31 ITEMS)			8,000.00		
12/13 99348285	WIRE TRANSFER FEE TR# 024060				18.00	
12/13 99348287	WIRE TRANSFER PEE TR# 017720				18.00	
12/13 99348289	WIRE TRANSFER FEE TR# 023581				18.00	
12/13 99348291	WIRE TRANSFER TR# 023581				4,000.00	
12/13 99348290	WIRE TRANSFER TR# 024060				25,000.00	
12/13 99348288	WIRE TRANSFER TR# 017720				50,000.00	81,344.23
12/14 99349168	WIRS TRANSFER FEE TR# 021737				18,00	
12/14 99349169	WIRE TRANSFER FEE TR# 019617				18.00	
12/14 99349171	WIRE TRANSFER TR# 021737				2,000.00	
12/14 99349172	WIRE TRANSFER TR# 019617				20,000.00	
12/14 99349170	WIRE TRANSFER TRE 019885				45,000.00	14,308.2
12/15	WIRE TRANSFER TR# 038806		3,	000,000.00		3,014,308.22
12/16 99351862	WIRE TRANSFER FEE TR# 020843				19.00	

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CAP Account Statement 12/01/1999 thrm 12/31/1999
5 9983871373 FL R U REPLACEMENT STATEMENT 003

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 90-000-0000

accomer.	ACTIVITY	continued

Date	Trans Type/ Check Number	Description	Quantity	Price/ - Amount	Add	Subtract	Daily Cash Balance
12/16	99351863	WIRE TRANSFER FEE TR# 021149				18.00	
12/16	99351864	WIEE TRANSFER FEE TE# 021563				18.00	
12/16	99351865	WIRE TRANSFER FEE TR# 020929				18.00	
12/16	99351873	WIRE TRANSFER FEE TR# 021038				18.00	
12/16	99351874	WIRE TRANSFER FEE TE# 020600				18.00	
12/16	99351875	WIRE TRANSFER FEE TR# 020354				18.00	
12/16	99351868	WIRE TRANSFER TR# 021149				309.65	
12/16	99351871	WIRE TRANSFER TR# 020354				1,000.00	
12/16	99351869	WIRE TRANSFER TR# 020600				5,000.00	
12/16	99351870	WIRE TRANSFER TR# 020929				15,339.95	
12/15	99351867	WIRE TRANSFER TR# 021038				29,037,25	
12/16	99351866	WIRE TRANSFER TR# 020843				30,000.00	
12/16	99351872	WIRE TRANSFER TR# 021563				93,000.00	2,840,495.37
12/17	99352510	WIRS TRANSFER FEE TE# 030657				18.00	
12/17	99352511	WIRE TRANSFER FEE TR# 014944				18.00	
12/17	99352512	WIRE TRANSFER FEE TR# 026346				18.00	
12/17	99352513	WIRE TRANSFER TRE 026346				2,603.97	
12/17	99352515	WIRE TRANSFER TR# 014944				50,000.00	
Ac	count Activity c	ontinued on next page					

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CAP Account Statement 12/01/1999 thru 12/31/1999
6 9983871373 FL R U REFLACKMENT STATEMENT

003

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

ACCOUNT ACTIVITY	continued
Trans Type/	

Date	Trans Type/ Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cash Balance
12/17	99352514	WIRE TRANSFER TR# 030657				240,000.00	2,547,837.40
12/20	99355014	WIRE TRANSFER FEE TR# 026882				18.00	
12/20	99355015	WIRE TRANSFER FEE TR# 009616				18.00	
12/20	99355016	WIRE TRANSFER FEE TR# 010044				18.00	
12/20	99355017	WIRE TRANSFER FEE TR# 009930				18.00	
12/20	99355018	WIRE TRANSFER FEE TR# 010748				18.00	
12/20	99355019	WIRE TRANSFER FEE TR# 010992				18.00	
12/20	99355027	WIRE TRANSFER FEE TR# 009757				18.00	
12/20	99355028	WIRE TRANSFER FRE TR# 010863				18.00	
12/20	99355024	WIRE TRANSFER TR# 010992				4,500.00	
12/20	99355025	WIRE TRANSFER TR# 010863				4,512.00	
12/20	99355021	WIRE TRANSFER TR# 010044				7,646.00	
12/20	99355029	WIRE TRANSFER TR# 025882				8,000.00	
12/20	99355020	WIRE TRANSFER TR# 009757				10,000.00	
12/20	99355023	WIRE TRANSFER TR# 010748				10,000.00	
12/20	99355022	WIRE TRANSFER TR# 009930				20,000.00	
12/20	99355026	WIRE TRANSFER TR# 009616				50,000.00	2,433,035.40

Account Activity continued on next page

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CAP Account Statement 12/01/1999 thru 12/31/1999 7 9983871373 FL 8 U REPLACEMENT STATEMENT 003

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

ACCOUNT ACTIVITY continued

Date	Trans Type/ Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cash Balance
2/21		WIRE TRANSFER TR# 020351	·		262.50		
2/21	99356964	WIRE TRANSFER PEE TR# 01707	9			18.00	
2/21	99356965	WIRE TRANSFER PRE TR# 01835	9			18.00	
12/21	99356966	WIRE TRANSFER PEZ TR# 01108	5			18.00	
12/21	99356969	WIRE TRANSFER FEE TR# 01583	8			18.00	
2/21	99356970	WIRE TRANSFER FEE TR# 01123	0			18.00	
2/21	99356968	WIRE TRANSFER TR# 018359				13,000.00	
2/21	99356973	WIRE TRANSFER TR# 011230				49,000.00	
2/21	99356975	WIRE TRANSFER TR# 011012				55,000.00	
2/21	99356974	WIRE TRANSFER TR# 011085				200,000.00	
2/21	99356972	WIRE TRANSFER TR# 015838				205,000.00	
2/21	99356971	WIRE TRANSFER TR# 017079				612,000.00	1,299,207.90
.2/22		WIRE TRANSFER TR# 002913			20,000.00		
2/22	99357154	WIRE TRANSFER FEE TR# 00983	6			18.00	
2/22	99357153	WIRE TRANSFER TR# 009836				20,000.00	1,299,189.90
12/23		WIRE TRANSFER TR# 027360			4,775.00		
2/23	99358454	WIRE TRANSFER FEE TR# 02238	4			18.00	

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CAP Account Statement 12/01/1999 thru 12/31/1999 AP Account Statement 12/01/1999 thru 12/31/1999
8 9963871373 FL R U REFLACEMENT STATEMENT 003

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

 * 4007777789	
ACTIVITY	continued

Date	Trans Type/ Check Number	Description		Quantity	Price/ - Amount	Add	Subtract	Daily Cash Balance
12/23	99358455	WIRE TRANSFER FEE TO	R# 012749				18.00	
12/23	99358456	WIRE TRANSFER FEE TO	R# 012495				18.00	
12/23	99358457	WIRE TRANSFER FEE TO	R# 011115				18.00	
12/23	99358458	WIRE TRANSFER FER TO	R# 009187				18.00	
12/23	99358459	WIRE TRANSFER PER TE	R# 009735				18.00	
12/23	99358460	WIRE TRANSFER PEE TI	R# 010775				18.00	
12/23	99358461	WIRE TRANSFER PEZ TI	R# 010265				18.00	
12/23	99358462	WIRE TRANSFER FEE TO	R# 010675				18,90	
12/23	99358463	WIRE TRANSFER FEE TO	R# 012656				18.00	
12/23	99358464	WIRE TRANSFER FEE T	R# 009438				18.00	
12/23	99358465	WIRE TRANSFER FEE TO	R# 010400				18.00	
12/23	99358466	WIRE TRANSFER FEE TO	R# 010026				18.00	
12/23	99358467	WIRE TRANSFER FEE TO	R# 010532				19.00	
12/23	99358473	WIRE TRANSFER TRE 0	10775				395.00	
12/23	99358475	WIRE TRANSFER TR# 01	10400				1,500.00	
12/23	99358477	WIRE TRANSFER TR# 0	10026				3,500.00	
12/23	99358475	WIRE TRANSFER TR# 0	10532				4,775.00	
12/23	99358469	WIRE TRANSFER TR# 0	12656			3	0,000.00	
Ace	count Activity co	octioned on next pag	e					

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CAP Account Statement

12/01/1999 thru 12/31/1999

9 9983871373 FL R U

R U REPLACEMENT STATEMENT

003

CAP Account number: 9983871373
Brokerage Account number: 17624255
Taxpayer ID: 00-000-0000

ACCOUNT ACTIVITY CO	ontinued					
Trans Type/ Date Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cash Balance
12/23 99358474	WIRE TRANSFER TR# 010675			1	0,000.00	
12/23 99358472	WIRE TRANSFER TR# 009187			1	4,625.00	
12/23 99358471	WIRE TRANSPER TR# 011115			. 2	0,000.00	
12/23 99358478	WERE TRANSFER TR# 009735			2	5,000.00	
12/23 99358470	WIRE TRANSFER TR# 010265			4	0,000.00	
12/23 99358468	WIRE TRANSFER TR# 022384			5	0,000.00	
12/23 99358481	WIRE TRANSFER TR# 009438			. 5	0,000.00	
12/23 99358480	WIRE TRANSFER TR# 012495			14	0,000.00	
12/23 99358479	WIRE TRANSFER TR# 012749			20	0,000.00	733,917.90
12/30	WIRE TRANSFER TR# 025085			275,000.00		1,008,917.90
12/31	CAP ACCOUNT INTEREST/DIVIDEND			2,620.63		1,011,538.53
12/31	Closing Balance 12/31		\$ 3,5	988,805.22 \$ 3,05	2,217.91	\$ 1,011,538.53
Summary of Deposits						
Date	Description			Amou	nt Che	ck Ref Number
2/01	DEPOSIT - CHECKING (34 ITEMS)			11,850.	00 303	6369615
2/01	DEPOSIT - CHECKING (4 ITEMS)			13,122.	09 303	6369610

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Fulltran Run 22-DEC-1999 21:28 Page 23814 FIRST UNION NATIONAL BANK FL FULL TRANSACTION REPORT For 21-DEC-1999 Sample of wire transfer withdrawals using <c< TRN: 991221-011095 >>> \$3 million deposit of Gold Chance funds [ Back : 003 ] \*\*\*\* MESSAGE ENVELOPE \*\*\*\* SRC:PHN CALLER:ROYER, HENRY EXT: RPT# AMT:200,000.00
TEST: VAL:// TYP:FTR/1000 FNDS:S CHG:08:A CD:N COM:N CBL:N TEST: VAL:// TYP:FTR/1000 FNDS:S CMS:D8:A CD N COM:N CBL.N

DET D/0009983871373/ CDT ADV:FED

BRITISH TRADE & COMMERCE SANX DEPT:0000001669
C/O FEC FINANCIAL HOLDINGS INC PACIFIC VALIDANAL BANX
144 BRICKELL AVE STE 7:6 P.O. DOX 017629

MITH FINANCE DEFT. P.O. BOX 912629 ATTN FINANCE DEPT. MIAMI, FL 33131 SPECIAL INSTRUCTIONS: ALT PHN 0 767 448 \$410 MIAMI FL 33101 BNF: ARABE & COMMERCE BANK \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* Redacted Information in Subcommittee Files {ISIO} Type/Subtype Code: 10 (Transfer of funds) 00 (Regular transfer) Type Code: Subcype Code: \$200,000.00 {2000} Amount: (3100) Sending Bank: ABA number: Short name: 063000021 FIRST UNION JAX FIRST UNION OF FLORIDA ABA lookup (RSL): JACKSONVILLE, FL (3320) Sender Reference: {3400} Receiving Bank: 066011350 PACIFIC NATL BK MI PACIFIC NATIONAL BANK 2.0. BOX 012620 ATTM SIMANCE CEPT. ABA number: Short name: ABA lookup (REL): {3600} Business Function Code: CTR (Customer transfer) {4200} Beneficiary: BRITISH TRADE & COMMERCE BANK (5000) Originator: BRITISH TRADE & COMMERCE BANK C/O FEC PINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 MIAMI, FL 33131

Fulltran Run 22-DEC-1999 23:28 Page 34104 FIRST UNION NATIONAL BANK FL For 21-DEC-1999 FULL TRANSACTION REPORT <<< TRN: 991221-015838 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC:PHN CALLER:ROYER, HENRY EXT: RPT# AMT: 205,000.00 CUR: USD TROR# TYP:FTR/ FNDS:S CHG:DB:A CD:N COM:N CBL:N TEST: VAL:// DRT DA CDT DEPT:0000188 BRITISH TRADE & COMMERCE BANK BANK OF NEW YORK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 48 WALL STREET, 19TH FLOOR NEW YCRK, NY USA 10015 MIAMI, FL 33131 INTER BK:C/ SPECIAL INSTRUCTIONS: ALT PHN 0 767 448 6410 MASHREQ BANK 255 FIFTH AVENUE - 1ST. FLOOR NEW YORK, N.Y. 10016 BNF BANK: MASHREQ BANK BURJUMAN BRANCH DUABI UE CHG: BK?N BNF:/ BAHRAIN UE Redacted Information \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* in Subcommittee Files CHIPS 10 - PAYMENT MESSAGE 201 Transmission Data: Value date: 1999/12/21 Format version: 01 Send participant: 0285 211 Payment Disposition Data: Receive participant: 0001 Beneficiary type: N (Non-bank) Compression flag: 2 (Compress response)

Disposition flag: 2 (Store and attempt release) \$205000.00 260 Amount: 270 PSN: 000455 320 SWIFT field 20: 991221015838 (CHIPS lookup key) 400 Intermediary Bank: (No CHIPS lookup) 412 Beneficiary's Bank: MASHREQ BANK BURJUMAN BRANCH DUABI UE 422 Beneficiary: (No CHIPS lookup) BAHRAIN UE (No CHIPS lookup) 502 Originator: BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC

444 BRICKELL AVE STE P16

FIRST UNION NATIONAL BANK FL Fulltran Run 22-DEC-1999 23:28 Page 36806 For 21-DEC-1999 FULL TRANSACTION REPORT <<< TRN: 991221-017079 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC:PHN CALLER:ROYER, HENRY EXT: AMT:612,000.00 CUR:USD .......

TYP:FTR/ FNDS:S CHG:DS:A CD:N COM:N CBL:N RPT# TEST: VAL:// CDT BRITISH TRADE & COMMERCE BANK DEPT:0000188 C/O FEC FINANCIAL HOLDINGS INC CITIBANK N.A. CITIBANK N.A.
111 WALL STREET, 17TH FLOOR 444 BRICKELL AVE STE P15 NEW YORK, NY USA 10043 MIAMI, FL 33131 SPECIAL INSTRUCTIONS: BNF BANK: ALT PHN 0 767 448 6410 BANQUE CANTONALE DE GENEVE QUAL DE L'ILE 17 P.O. BOX 2251 CH-1211 GENEVA 2, SWITZERLAND
BNF:/ CHG: BK?N LAURENT FINANACE AND SWIZERLAND \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* Redacted Information CHIPS 10 - PAYMENT MESSAGE in Subcommittee Files 201 Transmission Data: Format version: 01 Send participant: 0285 211 Payment Disposition Data: Receive participant: 0008 Beneficiary type: N (Non-bank)
Compression flag: 2 (Compress response)
Disposition flag: 2 (Store and attempt release) \$612000.00 260 Amount: 270 PSN: 000452 320 SWIFT field 20: 991221017079 410 Beneficiary's Bank: (CHIPS lookup key) 422 Beneficiary: (No CHIPS lookup) LAURENT FINANACE AND SWIZERLAND 502 Originator: (No CHIPS lookup) BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 MIAMI, FL 33131 512 Originator's Bank: (No CHIPS lookun) FIRST UNION NATIONAL BANK FL

MESSAGE HISTORY SEQUENCE

\*\*\*\* MESSAGE TEXT \*\*\*\*

Fulltran Run 24-DEC-1999 22:36 Page 26651 FIRST UNION NATIONAL BANK FL For 23-DEC-1999 FULL TRANSACTION REPORT <<< TRN: 991223-012495 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC: PHIN CALLER: ROYER, HENRY EXT: CUR: USD TROR# RPT# AMT:140,000.00 TYP:FTR/ FNDS:S CHG:DB:A CD:N COM:N CBL:N TEST: VAL:// CDT DBT D BRITISH TRADE & COMMERCE BANK DEPT:0000188 AUSTRALIA AND NEW ZEALAND BANKING C/O FEC FINANCIAL HOLDINGS INC AUSTRALIA . \_ . 120 WALL STREET 444 BRICKELL AVE STE P16 USA 10005 NEW YORK, NY MIAMI, FL 33131 INTER &K:S/GRNOINBB/ SPECIAL INSTRUCTIONS: ALT PHN 0 767 448 6410 ANZ GRINDLAYS BANK PLC BOMBAY P.O. BOX 1175 90 MAHATMA GANDHI ROAD MUMBAI 400023, INDIA BNF BANK: ANZ GRINDLAYS BANK LIMITED NEW DEHLI INDIA CHG: BK?N BNF: ASSEST MANAGEMENT INDIA \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* Redacted Information in Subcommittee Files CHIPS 10 - PAYMENT MESSAGE 201 Transmission Data: Format version: C1 Value date: 1999/12/23 Send participant: 0285 211 Payment Disposition Data: Receive participant: 0991 Beneficiary type: N (Non-bank)
Compression flag: 2 (Compress response)
Disposition flag: 2 (Store and attempt release) 260 Amount: \$140000.00 270 PSN: 000338 320 SWIFT field 20: 991223012495 400 Intermediary Bank: (CHIPS lookup key) (No CHIPS lookup) 412 Beneficiary's Bank: ANZ GRINDLAYS BANK LIMITED NEW DEHLI INDIA (No CHIPS lookup) 422 Seneficiary: ASSEST MANAGEMENT INDIA (No CHIPS lookup) 502 Originator: BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC

444 BRICKELL AVE STE P16

Fulltran Run 24-DEC-1999 22:36 Page 27218 FIRST UNION NATIONAL BANK FL For 23-DEC-1999 FULL TRANSACTION REPORT <<< TRM: 991223-012749 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC:PHN CALLER:ROYER, HENRY CUR: USD CUR:USD

TYP:FTR/ FNDS:S CHG:DB:A CD:N COM:N CBL:N RPT# AMT: 200,000.00 TEST: VAL:// \_\_\_\_\_ CDT COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO TH BRITISH TRADE & COMMERCE BANK DEPT:0000188 C/O FEC FINANCIAL HOLDINGS INC HSBC BANK USA 444 BRICKELL AVE STE P16 140 BROADWAY MIAMI, FL 33131 NEW YORK, NY USA 10015 SPECIAL INSTRUCTIONS: BNF BANK:S/ WIR: HONGKONG AND SHANGHAI BANKING CORPO ALT PHN 0 767 448 6410 RATION LIMITED, THE 1 QUEEN'S ROAD, CENTRAL HONG KONG, HK CHG: BK?N BNF: \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* Redacted Information CHIPS 10 - PAYMENT MESSAGE in Subcommittee Files 201 Transmission Data: Value date: 1999/12/23 Format version: 01 Send participant: 0285 211 Payment Disposition Data: Receive participant: 0108 Disposition flag: 2 (Store and attempt release) 260 Amount: \$200000.00 270 PSN: 000340 320 SWIFT field 20: 991223012749 (No CHIPS lookup) 412 Beneficiary's Bank: HONGKONG AND SHANGHAI BANKING CORPO RATION LIMITED, THE 1 QUEEN'S ROAD, CENTRAL HONG KONG, HK (No CHIPS lookup) 422 Beneficiary: (No CHIPS lookup) 502 Originator: BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 MIAMI, FL 33131 (No CHIPS lookup) 512 Originator's Bank: FIRST UNION NATIONAL BANK FL \*\*\*\* MESSAGE TEXT \*\*\*\*

ent By: Ba-150A	TRADE AND COME E BANK; 1 76	7 448 6477)	TY BANK NA Dec-30-95 1:	Sapm; Page 1/1
+	British Trade & Commerce Bank			ate:12/29/99
BŢC	Emens Bids, Dame Eugenta Charles Continonweight of Demicioa P.O. Box 2042 Phone: (767) 448-941		JEG 5	NT There's
Fax C	Cover Sheet		-0	
To:	PERNANDO GONZALEZ	From:	GEORGE BUTTS	
Сопървиу:	SECURITY BANK N.A.	Departme	nt: FINANCE	
Fax:	1-305-374-4207	Pages:	Two	
Telephone:	1-305-375-3722	Ref:	FUND TRANSFE	
recipient strictly	intended recipiers, or the employee or typou are hereby bottlied that any dis prohibited. If you have received this and resum the original massage to be	syciamation, dis	morner or copying on in cure, please no	the communication is
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FIRST UNION NATIONAL BANK FL Fulltran Run 1-JAN-2000 03:55 Page 54020 For 30-DEC-1999 FULL TRANSACTION REPORT <<< TRN: 991230-025085 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) EXT: SRC:FED CALLER:

RPT# AMT:275,000.00 CUR:USD AMD:

TYP:FTR/ FNDS:S CHG:DB:N CD:A COM:N CBL:N \_\_\_\_\_ CDT DESCRIPTION OF THE COMMERCE BANK ADV : PHN DEPT:0000001660 C/O FEC FINANCIAL HOLDINGS INC SECURITY BANK NA NORTH LAUDERDALE, FL MIAMI, FL 33131 SNDR REF NUM: OT912300005 SPECIAL INSTRUCTIONS: FAX CUSTOMER SHIFT RELEASE TO ORIG:/10140001 BRITISH TRADE & COMMERCE BANK PROCESS EMENS BLDG.D.EUGENIA CHARLES BLVD. ORIG TO BNF INFO: BAYFRONT REF: ETCB TRANSFER , ROSEAU-COMMONWEALTH OF DOMINCA, Redacted Information in Subcommittee Files \*\*\*\* MESSAGE TEXT \*\*\*\* {1100}02P N {1110}12301352FT01 {1120}19991230F3QCAA1C00197812301352FT01 {1510}1000 {1520}19991230F6QC611C000006 {2000}000027500000 (3100) BECURITY BANK N.A.\* {3320}OT912300005\* (3400) FST UNION NATL BK\* {3600}CTR (4200) BRITISH TRADE& COMMERCE BK\* , , \* {5000} BRITISH TRADE & COMMERCE BANK\* EMENS BLOG.D.EUGENIA CHARLES BLVD.\* BAYFRONT\* , ROSEAU-COMMONWEALTH OF DOMINCA, \* {6000}REF: BICB TRANSFER\* MESSAGE HISTORY SEQUENCE \_\_\_\_\_\_ 003 is the owning bank. Priority: Delivery ACK: REF\_INDEX REF #: 991230025085 30-DEC-1999 13:52:54.80
FEDSMAINI SEC #: 43599 30-DEC-1999 13:52:54.80
FEDIN1 SEC #: 1978 30-DEC-1999 13:52:54.80
FLASHRCV ABA: 067010512 FED REF: OT912300005
IMAD: 1230F6QC611C00000612301352FT01

Pulltran Run 4-JAN-2000 23:13 Page 10594 FIRST UNION NATIONAL BANK FL For 3-JAN-2000 FULL TRANSACTION REPORT <c< TRN: 000103-005083 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC: PHN CALLER: ROYER, HENRY EXT: RPT# AMT:1,000,000.00 CUR:USD TRDR# TYP:FTR/1000 FNDS:S CHG:DB:A CD:Y COM:N CBL:N TEST: VAL:// ADV: FED DRT D/ BRITISH TRADE & COMMERCE BANK DEPT:0000001660 C/O FEC FINANCIAL HOLDINGS INC BANK OF AMERICA NA COUER D ALENE, ID 444 BRICKELL AVE STE P16 MIAMI, FL 33131 CHG: BK?N BNF:/ SPECIAL INSTRUCTIONS: ORPHAN ADVOCATES LLC ALT PHN 0 767 448 6410 \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* Redacted Information in Subcommittee Files (1510) Type/Subtype Code: Type Code: 10 (Transfer of funds) Subtype Code: 00 (Regular transfer) (2000) Amount: \$1,000,000.00 {3100} Sending Bank: 063000021 ABA number: FIRST UNION JAX Short name: ABA lookup (REL): FIRST UNION OF FLORIDA JACKSONVILLE, FL 000103005083 (3320) Sender Reference: {3400} Receiving Bank: 123103716 ABA number: BK AMER ID BOISE Short name: Address not on file ABA lookup: CTR (Customer transfer) (3600) Business Function Code: {4200} Beneficiary: ORPHAN ADVOCATES LLC (5000) Originator: BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE PLE MIAMI, FL 33131

\*\*\*\* MESSAGE TEXT \*\*\*\*

FIRST UNION NATIONAL BANK FL Fulltran Run 21-JUN-1999 23:10 Page 40674 For 21-JUN-1999 FULL TRANSACTION, REPORT <<< TRN: 990621-019064 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) EXT: SRC: FED CALLER: SRC:FED CALLER:

RPT# AMT:2,999,985.00 CUR:USD TRDR#

TEST: VAL:// TYP:FTR/ FNUS:S CHG:DB:N CD:A COM:N CBL:N DBT A/CDT DAMED ADV:PHN
DEPT:0000001660 BRITISH TRADE & COMMERCE BANK CORESTATES BK INTL (PHILA INTL BK) C/O FEC FINANCIAL HOLDINGS INC 180 MAIDEN LANE 444 BRICKELL AVE STE P16 180 MAIDEN LANE 444 BRICKELL AVE STE P16
NEW YORK, NY 10038, USA MIAMI, FL 33131
. SPECIAL INSTRUCTIONS:
SNDR REF NUM:9906210226002778 FAX WIRE TO 305 960 2120 180 MAIDEN LANE ORDERING BNK: ALT FAX 011 767 448 6477 CHIYU BANKING CORP. LTD. 74-78 DEX VOEUX RD CENTRAL HONG KONG ORIG: CHINA FUND FOR THE HANDICAPPED REF NUM:0397300TT9002616 Redacted Information BANK TO BANK INFO: in Subcommittee Files /REC/ABR NO.063000021 SWIFT B/C: FU NBUS3F /TELEBEN/ \*\*\*\* MESSAGE TEXT \*\*\*\* (1100)02P N {1110}062113S3FT01 {1120}19990621F3QCAA1C00166406211353FT01 {1510}1000 {1520}19990621B6B7001C002778 {2000}000299998500 (3100) FIRSTUNION NY\* {3320}9906210226002778\* {3400} {3600}CTR {4200} ORPHAN ADVOCATES LLC\* {4320} {5000} \* CHINA FUND FOR THE HANDICAPPED {5100} \* CHIYU BANKING CORP. LTD. 74-78 DEX\* VOEUX RD CENTRAL HONG KONG\* (6500)/REC/ABR NO.063000021 SWIFT B/C: FU\* NBUS3F /TELEBEN/\*

FIRST UNION NATIONAL BANK FL Fulltran Run 9-JUL-1999:22:45 Page 13245 For 8-JUL-1999 FULL TRANSACTION REFORT <<< TRN: 990708-006383 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC: PHN CALLER: ROYER, HENRY EXT: AMT:1,000,000.00 CUR:USD TRUR# TYP:FTR/1000 FNDS:S CHG:DB:A CD:Y COM:N CBL:N \_\_\_\_\_\_ DBT D/ BRITISH TRADE & COMMERCE BANK DEPT:0000001660 C/O FEC FINANCIAL HOLDINGS INC M&I MARSHALL AND ILSLEY BANK 444 BRICKELL AVE STE P16 MILWAUKEE, WI MIAMI, FL 33131 SPECIAL INSTRUCTIONS: CNG: BK?N BNF: ALT PHN 0 767 448 6410 LAW CFFICES OF JOHN P SAVAGE ATTNY AT LAW ACCOUNT \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* Redacted Information {1510} Type/Subtype Code: in Subcommittee Files Type Code: 10 (Transfer of funds) Subtype Code: 00 (Regular transfer) {2000} Amount: \$1,000,000.00 {3100} Sending Bank: ABA number: 063000021 FIRST UNION JAX ABA lookup (REL); FIRST UNION OF FLORIDA JACKSONVILLE, FL 990708006383 {3320} Sender Reference: (3400) Receiving Bank: 075000051 ABA number: MARSHALL MILW Short name: Address not on file ABA lookup: {3600} Business Function Code: CTR (Customer transfer) (4200) Beneficiary: LAW OFFICES OF JOHN P SAVAGE ATTNY AT LAW ACCOUNT {5000} Originator: BRITISH TRADE & COMMERCE BANK U/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 MIAMI, FL 33131

\*\*\*\* MESSAGE TEXT \*\*\*\*

/ 08/11/98 13:13 FAX 3052-16071 SECURITY BANK MA

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Aug-11-99 12:08P BiJC Bank/Trust

(76, 448-6477

P.01



Erritigh Trade & Commerce Bunk
Eners 849. Dame Eugent Cheries 844. Byfont Rossu.
Commonwealth of Drafics
P.O. Soc 2942 Phone: (167) 448-8410 Fac 448-847

Date:08/11/99

#### Fax Cover Sheet

To:-	FERNANDO GONZALEZ	From:	GEORGE BETTS
Company:	SECURITY BANK N.A.	Department	FINANCE
Fax:	1-305-374-4207	Pages:	TWO
Telephone:	1-305-375-3722	Ref:	FUND TRANSFERS
it is addre not the in recipient, strictly pr	essed and contains information that tended recipient, or the employes or you are hereby notified that any di	is privileged and co r agent responsible ssemination, distrib is communication	the use of the individual or entity to which omidential. If the reader of this message is for delivering the message to the intended oution or copying of the communication is in error, please notify us immediately by sess at our case.

DEAR FERNANDO:

PLEASE MAKE THE FOLLOWING WIRE TRANSFERS FROM OUR ACCT#0400101409-01.



Redacted Information in Subcommittee Files

MARSHALL & ISLEY BANK, 770 N. WATER ST., MILWAUKEE ABA# 075-000-051 BENEFICIARY: JOHN P. SAVAGE - ATTORNET-AT-LAW TRUST A/C ACCOUNT NO: 000-355-3453; AMOUNT: USD\$2,500 REF: ORPHANS ADVOCATES LTD

TEST KEY FOR ABOVE WIRE BASED ON USD\$132,500 DATED AUGUST 11, 1999 IS

SINCERELY,

GEORGE BETTS
EXECUTIVE VICE-PRESIDENT

Licensed for Full Trust Business

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FIRST UNION NATIONAL BANK FL Fulltran Run 1-DEC-1999 23:27 Page 24755 FULL TRANSACTION REPORT For 30-NOV-1999 <<< TRN: 991130-011578 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC:PHN CALLER:ROYER, HENRY EXT: SND DATE:99/11/30 RPT# AMT:150,000.00 CUR: USD TRER# TEST: VAL:99/11/30 TYP:FTR/ FNDS:S CHG:D8:A CD:N COM:N CBL:N \_\_\_\_\_ CDT COL ADV: CHP BRITISH TRADE & COMMERCE BANK DEPT:0000188 C/O FEC FINANCIAL HOLDINGS INC FIRST UNION BANK INTERNATIONAL 444 BRICKELL AVE STE P16 180 MAIDEN LANE MIAMI, FL 33131 NEW YORK, NY USA 10038 SPECIAL INSTRUCTIONS: INTER BK:S ALT PHN 0 767 448 5410 BANK OF COMMUNICATION HEAD OFFICE 18, XIAN XIA ROAD Redacted Information SHANGHAI 200335, CHINA in Subcommittee Files ADVICE INSTRUCTIONS: BNF BANK:/ WIR: BANK OF COMUNICATION BEIJING BRANCH BEIJING, CHINA BNF: CHG: BK?N CORPORATION PROJECT OF THE REHABITATION OF DISABLE CHILDREN \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* CHIPS 10 - PAYMENT MESSAGE 201 Transmission Data: Format version: 01 Value date: 1999/11/30 Send participant: 0285 211 Payment Disposition Data: Receive participant: 0509 Reneficiary type: N (Non-bank)
Compression flag: 2 (Compress response)
Disposition flag: 2 (Store and attempt release) \$150000.00 260 Amount: 270 PSN: 000887 320 SWIFT field 20: 991130011578 400 Intermediary Bank: (CHIPS lookup key) 412 Beneficiary's Bank: (No CHIPS lookup) BANK OF COMUNICATION BEIJING BRANCH BEIJING, CHINA 422 Beneficiary: (No CHIPS lookup)

CORPORATION PROJECT OF THE REHABITATION OF DISABLE CHILDREN



[ Business | US Market | By Industry | IPO | AP | S&P | International | PRNews | BizWire | CCN |

Monday August 7, 7:56 am Eastern Time

Press Release

SOURCE: Special Olympics, Inc.

#### Special Olympics, Inc. Announces New International Board Members

Related Quotes				
^DJI	10792.54	-87.97		
^IXIC	3446.94	+17.92		
^SPC	1424.20	-4.12		
^IIX .	460.82	+9.71		
^PSE	999.61	÷2.11		
delayed 20 mins - disclaimer				
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WASHINGTON, Aug. 7/PRNewswire/ -- Special Olympics, Inc. welcomes eight new members to its worldwide Board of Directors. The new members represent diverse professional and geographic backgrounds, ranging from The First Lady of Peru to a Special Olympics Washington athlete.

The Special Olympics Board is the ultimate governing authority for the entire Special Olympics movement. Its members manage the global affairs and strategies of Special Olympics; determine its policies and programs; and oversee top level management. Joining the 39 current board members are: Disney/ABC Cable Networks President Anne Sweeney; Special Olympics athlete Stacey Johnston; China Disabled Person's Federation Chairman Deng Pufang; First Lady of Peru Keiko S. Fujimori; founding member of Special Olympics Pakistan Parveen Ali; Booz.Allen & Hamilton, Inc. Senior Vice President Bruce A. Pasternack, WPP Group PLC Chief Executive Sir Martin Sorrell and Executive Board Member of the European Olympic Committee Walther Troeger. Each director will serve a three-year term.

"We are fortunate to have the passionate commitment of these men and women who are distinguished experts in their fields," said Timothy Shriver, president and CEO of Special Olympics, Inc. "It's this kind of accomplished leadership and influential advocacy that will help catapult the growth of the Special Olympics movement throughout the world."

Deng Pufang, a well-known advocate of humanitarianism and famous international activist in disability affairs, established the China Fund for the Handicapped in 1984. He is the principal leader of China's disability movement and has been the Chairman of the China Disabled Person's Federation since its establishment in 1988. Deng Pufang is also the son of Deng Xiaoping, who led China for more than a decade following the death of Mao Tse-tung.

Special Olympics Washington athlete, Stacey Johnston has participated in 12 different sports and has attended five Special Olympics World Games. As one of the Special Olympics 30th Anniversary Global Messengers, Johnston has traveled the world for the past two years, telling audiences on every continent about her Special Olympics experiences and educating the public about the benefits of participating in sports for people with mental retardation.

Keiko S. Fujimori, the First Lady of Peru, has been active in creating awareness for the needs of

children and adolescents since 1994. She is the President of the Foundation for the children of Peru and the President and Founder of the Foundation Peruana Cardioinfantil.

Founding member and National Director of Special Olympics Pakistan Parveen Ali joined the Program's initial board in 1989 and served as Assistant Secretary. Ms. Ali was also elected its Tasaurer in 1995. Ms. Ali was elected as a member of the Asia-Pacific Regional Leadership Council for Special Olympics in 1998 and was re-elected in January 2000. She represents the Special Olympics Asia-Pacific Region on the Board's International Advisory Committee.

Bruce A. Pasternack is a senior vice president of Booz Allen & Hamilton, Inc., a member of the firm's Executive Committee, and Managing Partner of its San Francisco Office. He is responsible for Booz. Allen's firm-wide Organization and Strategic Leadership Practice where he leads the firm's development, transfer and public distribution of intellectual capital related to the CEO/top management agenda. Mr. Pasternack co-authored "The Centerless Corporation," which was published by Simon & Schuster in 1998.

Disney/ABC Cable Network President Anne Sweeney is responsible for non-sports cable programming for The Walt Disney Company and ABC subsidiary. She oversees the operation of The Disney Channel, Toon Disney and SoapNet, as well as ABC's interests in Lifettime, A&E Television Network, The History Channel and E! Entertainment Television. Ms. Sweeney has won many awards, including Women in Cable's 1997 ''Woman of the Year'' Award, American Women in Radio and Television's 1995 prestigious ''STAR Award," and was inducted into the American Advertising Federation's Advertising Hall of Achievement in 1996. Ms. Sweeney is also the parent of a Special Olympics athlete.

Walther Troeger has been an Honorary Professor at the University of Potsdam since 1994 and is currently the President of the National Olympic Committee for Germany. Mr. Troeger is the Deputy Chairman of the German Sports Aid Foundation, First Vice President of the German Basketball Federation, and a delegate for Sports for the Disabled. An active member of the International Olympic Committee (IOC) since 1989, Mr. Troeger served as the IOC's Sports Director for seven years.

Chief Executive of WPP Group PLC, Sir Martin Sorrell, is a leader in communication services companies. Prior to founding WPP, Mr. Sorrell was Group Finance Director of the advertising agency group Saatchi & Saatchi Company PLC and was instrumental in planning and implementing its international expansion.

These leaders join current Special Olympics, Inc. board members including Eunice Kennedy Shriver, Special Olympics, Inc. Founder and Honorary Chairman; Sargent Shriver, Chairman of the Board; Frank Gifford, ABC TV Sports Broadcaster; and Bart Conner, Olympic Gymnastics Gold Medalist.

About Special Olympics

Special Olympics is an international year-round program of sports training and competition for individuals with mental retardation. More than one million athletes in over 160 countries train and compete in 25 Olympic-type summer and winter sports. Founded in 1968 by Eunice Kennedy Shriver, Special Olympics provides people with mental retardation continuing opportunities to develop fitness, demonstrate courage, and experience joy as they participate in the sharing of gifts, and friendship with their families and community.

Special Olympics is grateful to its Worldwide Partners, America Online, AMF Bowling Worldwide, The Coca-Cola Company, Oracle Corporation, and Phoenix Home Life Mutual Insurance Company, for providing ongoing funding and support to its global mission.

Visit Special Olympics online at "www.specialolympics.org or on AOL (Keyword: Special

A770	ARTICLES OF ORGANIZATION
	LIMITED LIABILITY COMPANY
	(Instructions on back of application) (Instructions on back of application)
1. The name o	f the limited liability company is: Orphan Advocates, LLC
2. The address	s of the initial registered office is: 230fl N. Cole Sulte E. Boise, Id. 83
	and the name of the initial registe
	t eddress is: Glen Fairbourn
Signature of	f registered agent : Se Sailann
3 Managemer	nt of the limited liability company will be vested in:
-	
Manager(s)	or Member(s) . (please check the appropriate box)
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EXECUTE A

# State of Idaho

# Department of State

CERTIFICATE OF INCORPORATION

CHILDREN'S AID OF IDAHO, INC. File number C 106221

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of CHILDREN'S AID OF IDAHO, INC. duly signed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: May 5, 1994



Pite of Concurrence SECRETARY OF STATE

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Exhibit.

SWANGA CORCUPATION

TEL:208-342-3829

P. 008

# ARTICLES OF INCORPORATION

MAI 5 10 59 AM '94

OF

SECRETARY OF STATE

#### CHILDREN'S AID OF IDAHO, INC.

THE UNDERSIGNED for the purposes of forming a nonprofit Corporation under the ldaho Nonprofit Corporation Act of the laws of the State of Idaho, does hereby make and adopt the following Articles of Incorporation:

ARTICLE L

NAME

The name of this Corporation is CHILDREN'S AID OF IDAHO, INC.

ARTICLE II.

NONPROFIT

The Corporation is a nonprofit Corporation under the laws of the State of Idaho. The Corporation is not formed for pecuniary profit. No part of the income or assets of the Corporation is distributable to or for the benefit of its officers or directors.

#### ARTICLE III.

#### PURPOSES

The Corporation is organized for the following purposes:

- A. To foster and promote, for the benefit of the general public, and the welfare and happiness of children in the state of Idaho and welfare of the family unit, a nondenominational agency which provides pregnancy, adoption and post-adoption counseling and services, and such other non-profit purposes which qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
- B. For charitable, educational and literary purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended.
- C. To do such other things as are incidental to the purposes of the corporation or necessary or desirable in order to accomplish them.

| 14次50 | **34%** | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% |

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ARTICLES OF INCORPORATION

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# ARTICLE IV. POWERS

#### The corporation shall have:

- A. All powers granted non-profit corporations under the laws of Idaho, and to do everything and anything reasonably and lawfully necessary, proper, suitable or convenient for the achievement or furtherance of the above-stated purposes.
- B. Without limitation, the power to acquire by bequest, devise, gift, purchase, lease or otherwise, any property of any sort or nature without limitation as to its amount or value, and to hold, invest, reinvest, manage, use, apply, employ, sell, expend, disburse, lease, mortgage, convey, option, donate or otherwise dispose of such property and the income, principal and proceeds of such property for any of the purposes set forth berein.

#### ARTICLE V.

#### LIMITATION

The purposes and powers of the corporation shall be limited as follows:

- A. This corporation shall not possess or exercise any power or authority either expressly, by interpretation, by operation of law that will or might prevent it at any time from qualifying, and continuing to qualify, as a corporation described in Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, contributions to which are deductible for Federal Income tax purposes; nor shall it engage directly or indirectly in any activity which might cause a loss of such qualification.
- B. This corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.
- C. No part of the net earnings of the corporation shall inure to the benefit or be distributable to its officers or directors, but the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof.
- D. No substantial part of the activities of this corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall it participate or

#### 2 ARTICLES OF INCORPORATION

intervene in any manner, or to any extent, in any political campaign on behalf of any candidate for public office, whether by publishing or distributing statements or otherwise.

- E. No solicitation of contributions to this corporation shall be made, and no gift, bequest or devise to this corporation shall be accepted, upon any condition or limitation which, in the opinion of the corporation, may cause the corporation to lose its exemption from payment of Federal Income taxes.
- F. Upon the winding up and dissolution of this corporation, after paying or adequately providing for the debts and obligations of the corporation, the remaining assets shall be distributed to a non-profit fund, foundation or corporation which is organized and operated exclusively for charitable, educational, literary, religious and/or scientific purposes which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
- G. Notwithstanding any other provision of these articles, the organization shall not carry on any other activities not permitted to be carried on by an organization exemption from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or by an organization contributions to which are deductible under Section 170(c) (2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

# ARTICLE VI.

NO MEMBERS

The Corporation shall have no members.

#### ARTICLE VII.

#### INITIAL RECISTERED OFFICE AND AGENT

The address of the initial registered office of the Corporation is 2308 N. Cole Road, Suite E, Boise, Idaho 83704. The name of its initial registered agent at that address is Helen Pairbourn.

3 ARTICLES OF INCORPORATION

#### ARTICLE VIII.

# INITIAL BOARD OF DIRECTORS

The management of the Corporation shall be vested in the board of directors. The number of directors constituting the initial board of directors shall be four (4). The number of directors may be increased or decreased from time to time in accordance with the Bylaws, but never be less than three (3. The name and address of each initial director of the Corporation

NAME	ADDRESS		
Betty Griffin	Boise, ID 83709	Redacted Information	
Mary Lou Weiner	Meridian, ID 83642	in Subcommittee File	
Claudette Vail	Canyon Area United Way 1225 7th Street South Box 939 Nampa, ID 83653		
Spencer Wheatley	Boise, ID 83704		

#### ARTICLE IX.

#### INCORPORATOR

The name and address of the incorporator is Wm. Lyman Belnap, P. O. Box 2864, Boise, Idaho 83701.

# ARTICLE X.

#### AMENDMENT

The Directors reserves the right to amend or repeal any provision contained in these Articles of Incorporation or any amendment to them.

#### 4 ARTICLES OF INCORPORATION

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TEL: 208-342-3829

P. 012

# ARTICLE XL

# INDEMNIFICATION

The corporation shall indemnify its officers and directors, including former officers and directors, to the full extent permitted by the law of the State of Idaho.

DATED this 7 day of May 1994.

Wm. Lyman Beinap, Incorporator

5 ARTICLES OF INCORPORATION

# State of Idaho

# Department of State

CERTIFICATE OF AMENDMENT OF

CHILDREN'S AID OF IDAHO, INC. File Number C 106221

1, PETR T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of CHILDREN'S AID OF IDAHO, INC., changing the corporate name to CHILDREN'S ADOPTION SERVICE INTERNATIONAL, INC., duly executed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated: October 18, 1995



Pate of Cenarrusa SECRETARY OF STATE

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#### ARTICLES OF AMENDMENT

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OF

SECRETARY OF STATE STATE OF IDAHO

CHILDREN'S AID OF IDAHO, INC.

- The current transe of the Corporation is CHILDREN'S AID OF IDAHO, INC., and it is a corporation existing under the laws of the State of Idaho.
  - The amendment(s) adopted are to change ARTICLE II to read as follows:
     The name of the corporation is Children Adoption Service International, Inc.
- 3. The amendment(s) were adopted by the Directors on the 13th day of October.
  The Board of Directors have the authority to amend the Articles of Incorporation and the Board of Directors voted unanimously to amend the Articles of Incorporation as set forth above.
- 4. The corporation has no members and all members of the Board of Directors voted affirmatively for the amended contained herein.

Dated this 2 day of October, 1995.

ARTICLES OF AMENDMENT

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STATE OF IDAHO )
SS County of Ada )

of Ochlow, 1995, personally appeared before me Spencer Wheatley, who, being by me first duly sworn, declared that he is the Chairman of the Board for Children's Aid of Idaho, Inc., that he signed the foregoing document as Chairman of the Board of the corporation, and that the statements therein contained are true.

Wor Lyn Selay
Notary Public for Idaho
Residing at Boise, Idaho
My Commission expires:

ARTICLES OF AMENDMENT

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# State of Idaho

# Department of State

CERTIFICATE OF AMENDMENT

CHILDREN'S ADOPTION SERVICE INTERNATIONAL, INC. File Number C 106221

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of CHILDREN'S ADOPTION SERVICE INTERNATIONAL, INC., changing the corporate name to CHILDREN'S ADOPTION SERVICES, INC., duly executed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated: February 28, 1996



Pete of Cenarrusa SECRETARY OF STATE

or Shuyl Ardines

Exhibit &

MAY. -16' 00 (TUE) 11:14 HAWLEY TROXELL

TEL: 208-342-3829

P. 017

#### ARTICLES OF AMENDMENT

OF '

SECRETARY OF STATE

CHILDREN'S ADOPTION SERVICE INTERNATIONAL, INC.

- The current name of the Corporation is CHILDREN'S ADOPTION SERVICE INTERNATIONAL, INC., and it is a corporation existing under the laws of the State of Idaho.
  - The amendment(s) adopted are to change ARTICLE II to read as follows: The name of the corporation is Children's Adoption Services, Inc.
- The amendment(s) were adopted by the Directors on the 1st day of November, 1995. The Board of Directors have the authority to amend the Articles of Incorporation and the Board of Directors voted unanimously to amend the Articles of Incorporation as set forth above.
- The corporation has no members and all members of the Board of Directors voted affirmatively for the amended contained herein.

ARTICLES OF INCORPORATION, Page 1

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MAY. -16' 00 (TUE) 11:14 HAWLEY TROXELL

TEL: 208-342-3829

P. 018

STATE OF IDAHO )
SS County of Ada )

I, Judith R. F. Wright, a Notary Public, do hereby certify that on the 22 day of February, 1996, personally appeared before me Spencer Wheatley, who, being by me first duly sworn, declared that he is the Chairman of the Board for Children's Adoption Service International, Inc., that he signed the foregoing document as Chairman of the Board of the corporation, and that the statements therein contained are true.

Notary Public for Idalid Residing at State Lahl My Commission expires:

ARTICLES OF INCORPORATION, Page 2

THE COURT WAS

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# State of Idaho

# Department of State

CERTIFICATE OF AMENDMENT

CHILDREN'S ADOPTION SERVICES, INC. File Number C 106221

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of CHILDREN'S ADOPTION SERVICES, INC., duty signed pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amondment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated: April 18, 1997



Pite of Cenarrusa SECRETARY OF STATE

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Exhibit F

MAY. -16' 00 (TUE) 11:15 HAWLEY TROXELL

TEL:208-342-3829

P. 020

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RESTATED ARTICLES OF INCORPORATION ...

#### CHILDREN'S ADOPTION SERVICES, INC.

THE UNDERSIGNED, for the purposes of restating the Articles of Incorporation of a nonprofit Corporation under the Idaho Nonprofit Corporation Act of the laws of the State of Idaho, do hereby make and adopt the following Restated Articles of Incorporation pursuant to Idaho Code §30-3-94. These Restated Articles of Incorporation contain amendments to ARTICLE III, PURPOSES and ARTICLE VII, INITIAL REGISTERED OFFICE AND AGENT as unanimously adopted by the Board of Directors in accordance with Idaho Code §30-3-91. The corporation has no members. The Board of Directors has authority, and does hereby, Restate the Articles of Incorporation pursuant to a Unanimous Directors Consent Resolution affirmatively adopted April 16, 1997, and does hereby affirm that these Restated Articles of Incorporation correctly set forth, without change, all corresponding provisions of the original Articles of Incorporation as heretofore amended. The said Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto.

#### ARTICLEL

#### NAME

The name of this Corporation is CHILDREN'S ADOPTION SERVICES AND SERVICES OF 04/21/1997

OPO0 84604 2

Of the 1797 Date 2008

ATED ARTICLES OF INCORPORATION - 1

RESTATED ARTICLES OF INCORPORATION - 1

(大学の大学の大学を表現である。) (1987年) | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 | 1987年 |

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#### ARTICLE IL

#### NONPROFIT

The Corporation is a nonprofit Corporation under the laws of the State of Idaho. The Corporation is not formed for pecuniary profit. No part of the income or assets of the Corporation is distributable to or for the benefit of its officers or directors.

#### ARTICLE III.

#### PURPOSES

The Corporation is organized for the following purposes:

- A. To foster and promote, for the benefit of the general public, and the weifare and happiness of children in the world and the welfare of the family unit, a nonderrominational agency to provide pregnancy, adoption and post-adoption counseling and services to promote adoption, child care, establishment of and operation of homes, nurseries, orphanages, and other similar facilities for children; to select and assist adopting parents with obtaining available children and the legalization of the parent/child relationship; to form alliances with other qualified entities involved with the well-being of parentless children, and such other non-profit purposes which qualify under Section 501(c)(3) of the Internal Reverse Code of 1986, as amended.
- B. For charitable, educational and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
- C. To do such other things as are incidental to the purposes of the corporation or necessary or desirable in order to accomplish them.

RESTATED ARTICLES OF INCORPORATION - 2

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#### ARTICLE IV.

#### POWERS

The corporation shall have:

- A. All powers granted non-profit corporations under the laws of Idaho, to do everything and anything reasonably and lawfully necessary, proper, suitable or convenient for the achievement or furtherance of the above-stated purposes.
- B. Without Emitation, the power to acquire by bequest, devise, gift, purchase, lease of otherwise, any property of any sort or nature without Emitation as to its amount or value, and to hold, invest, reinvest, manage, use, apply, crapky, sell, expend, disburse, lease, mortgage, convey, option, donate or otherwise dispose of such property and the income, principal and proceeds of such property for any of the purposes set forth herein.

#### ARTICLE V.

# LIMITATION

The purposes and powers of the corporation shall be limited as follows:

- A. This corporation shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that will or might prevent it at any time from qualifying, and continuing to qualify, as a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, contributions to which are deductible for Federal Income tax purposes; nor shall it engage directly or indirectly in any activity which might cause a loss of such qualification.
- B. This corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.
- 3 ARTICLES OF AMENDMENT

- C. No part of the net earnings of the corporation shall insire to the benefit or be distributable to its officers or directors, but the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hercof.
- D. No substantial part of the activities of this corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall it participate or intervene in any manner, or to any extent, in any political campaign on behalf of any candidate for public office, whether by publishing or distributing statements or otherwise.
- D. No solicitation of contributions to this corporation shall be made, and no gift, bequest or devise to this corporation shall be accepted, upon any condition or limitation which, in the opinion of the corporation, may cause the corporation to lose its exemption from payment of Federal Income taxes.
- F. Upon the winding up and dissolution of this corporation, after paying or adequately providing for the debts and obligations of the corporation, the remaining assets shall be distributed to a non-profit fund, foundation or corporation which is organized and operated exclusively for charitable, educational, literary, religious and/or scientific purposes which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
- G. Notwithstanding any other provision of these articles, the organization shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal Income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or by an organization
- 4 ARTICLES OF AMENDMENT

contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

#### ARTICLE VI.

#### NO MEMBERS

The Corporation shall have no members.

#### ARTICLE VII.

# INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Corporation is 6903 Kingsdale Drive, Boise, Idaho 83704. The name of its initial registered agent at that address is Wm. Lyman .

Belnap.

# ARTICLE VIIL

# INITIAL BOARD OF DIRECTORS

The management of the Corporation shall be vested in the Board of Directors. The number of Directors constituting the initial Board of Directors shall be four (4). The number of directors may increase or decrease from time to time in accordance with the Bylaws, but never be less than three (3). The name and address of each initial director of the Corporation is as follows:

NAME	ADDRESS	
Betry Griffin	Boise, ID 83709	Redacted Information in Subcommittee Files
Mary Lou Weiner	Meridian, ID 83642	

ARTICLES OF AMENDMENT

MAY. -16' 00 (TUE) 11:16 HAWLEY TROXELL

TEL: 208-342-3829

P. 025

Claudette Vail

Carryon Area United Way 1225 7th Street South Box 939 Nampa, ID 83653

Spencer Wheatley

Boise, ID 83704

Redacted Information in Subcommittee Files

ARTICLE IX.

#### INCORPORATOR

The name and address of the incorporator is Wm. Lyman Belnap, Post Office Box 2864, Boise, Idaho 83701.

# ARTICLE X.

#### AMENDMENT

The Directors reserve the right to amend or repeal any provision contained in these Articles of Incorporation or any amendment to them.

# ARTICLE XI.

#### INDEMNIFICATION

The corporation shall indemnify its officers and directors, including former officers and directors, to the full extent permitted by the law of the State of Idaho.

DATED: 091 17 1997

Wm. Lyman Belmap, Director/Chairman

Joseph W. Roberts, Director

6 - ARTICLES OF AMENDMENT CHOPPEN APPROPRIES OF AMENDMENT

# FILED



#### ARTICLES OF AMENDMENT

OF

#### CHILDREN'S ADOPTION SERVICES, INC.

The current name of the Corporation is CHILDREN'S ADOPTION SERVICES,

INC., and it is a corporation existing under the laws of the State of Idaho.

The amendment(s) adopted are to change ARTICLE I to read as follows: The name of the corporation is CASI FOUNDATION FOR CHILDREN, INC.

The amendment(s) were adopted by the Directors on the 27th day of January,

1998. The Board of Directors have the authority to amend the Articles of Incorporation and the Board of Directors voted unanimously to amend the Articles of Incorporation as set forth above. Dated this 22 day of February, 1999.

STATE OF IDAHO County of Ada

I, the undersigned am a Notary Public, do hereby certify that on the Life day of February, 1999, personally appeared before me R. WADE CURTIS, who, being by me first duly sworn, declared that he is the attorney for CHILDREM'S ADDPTION SERVICES, INC., that he signed the foregoing document as their attorney, and that he statements therein contained are true.

Wotary Public for Idaho Residing at Boise INNO SELECTARY OF STATE PUZC

My Commission expires: 21 1999 29:80 I E 30.00 = 30.00 NON PROPATE

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Vá. 106221			ration Annual Report Ferm	HELEN FAIR	DURN .	rithing of
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Boise, ID 837		2303 W COLE		3. Incorporated Under	The Laws	***************************************
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Exhibit M

Court File No. 00-CV-188866

# ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

GOLD CHANCE INT'L LIMITED, CEBY MANAGEMENT LIMITED and JBG MANAGEMENT INC.

Plaintiffs

- and -

DAIGLE & HANCOCK, DOUGLAS H. HANCOCK, PETER M. DAIGLE,
TRIGLOBE INTERNATIONAL FUNDING INC.,
FREETRADE BUREAU, S.A., FREE TRADE BUREAU, S.A.,
1170870 ONTARIO LIMITED operating as G & S ENTERPRISES, G & S
ENTERPRISES LIMITED, G & S ENTERPRISES LTD., G & S ENTERPRISES
ONTARIO LTD., SAYSE CHATTERPAUL, PAUL ZHERNAKOV,
THE BANK OF NOVA SCOTIA, and BANK OF MONTREAL
SAYSENARINE CHATTERPAUL (also known as SAYSE CHATTERPAUL),
BRITISH TRADE & COMMERCE BANK, and GEORGE BETTS

Defendants

# AFFIDAVIT OF DR. RODOLFO REQUENA

I, Dr. Rodolfo Requena, of the City of Miami, State of Florida, Businessman, MAKE OATH AND SAY AS FOLLOWS:

I am the President of the Defendant British Trade and Commerce Bank ("BTCB") and as such have knowledge of the matters to which I hereinafter depose.

#### **OVERVIEW**

- BTCB was established in 1997 in Roseau, Commonwealth of Dominica. It is a regulated and full-time operating financial institution.
- 3. None of the Plaintiffs is or has ever been a customer of BTCB. At no time has BTCB had any contractual or other relationship with any of the Plaintiffs.
- 4. At no time prior to this action being commenced was BTCB aware of the identity of the Plaintiffs or their involvement with respect to the \$3 million (U.S.) investment which is the subject matter of this action. BTCB was advised that these monies were owned by and deposited by the Defendant Free Trade Bureau S.A. ("Free Trade") into a managed investment account for a locked-in period of one year. BTCB was never advised that the investment was deposited at BTCB in trust for, or for the benefit of the Plaintiffs.
- 5. BTCB acknowledges that the \$ 3 Million (U.S.) investment made by Free Trade must be repaid to Free Trade, but any repayment should be in accordance with the written agreements entered into by Free Trade and BTCB regarding the money. Pursuant to those agreements BTCB is not required to return the money until the one year anniversary date of the investment, namely on 15 December 2000. BTCB acknowledges that Free Trade has requested an early return of this money and is taking steps to accommodate that request. BTCB may be in a position to return the money earlier even though it is only contractually obligated to return the money on 15 December 2000.

6. Pursuant to the terms of those same agreements, any disputes relating to this investment must be resolved by arbitration, not Court action and must be resolved in accordance with the laws of the Commonwealth of Dominica. BTCB requires that the disputes in this action be referred to arbitration and requests that this action be stayed as against it, and its officer, George Betts.

#### THE PARTIES

# (a) George Betts

- 7. George Betts is the Executive Vice President and Chief Financial Officer of BTCB. He is a qualified CPA who served for 22 years with Deloitte and Touche. For 10 years he was a Partner in Charge of Asia for Deloitte and Touche.
- 8. All activities engaged in by George Betts with respect to these matters, he engaged in as an officer of BTCB and not in any personal capacity. All such activities were carried out in the course of his duties as an officer of BTCB.
- Neither BTCB nor George Betts have misappropriated any of the monies at issue in this
  action.

# (b) BTCB

- 10. BTCB was incorporated in the Commonwealth of Dominica on February 26th 1997 and was issued a licence to conduct an offshore banking and trust business on March 27th 1997 by the Government of the Commonwealth of Dominica. Now shown to me and marked as Exhibits "A" and "B" respectively to this my Affidavit are true copies of BTCB's Certificate of Incorporation and Licence.
- 11. As our website sets out, BTCB is the Carribean's banking leader,

"with innovative strategies fostering its customers' desire for asset protection and wealth preservation with a proven dividend. Through its affiliated companies, BTCB provides its clients secure and confidential access to the world's financial, real estate, internet and securities markets. Our solid foundation is a result of more than a century of executive expertise in accounting, portfolio management, securities trading and project financing".

In order to provide access to these markets, all investments must be made on a long term basis of at least one year. Now shown to me and marked as Exhibit "C" to this my Affidavit is a true copy of excerpts of our website.

12. BTCB is not a traditional commercial bank. It functions as an investment bank and manages funds for high net worth individuals providing them with an array of services under the privacy of the offshore banking laws of Dominica. Those banking laws make it a criminal offence for

an officer, director or employee of a bank to disclose information regarding its clients without an appropriate court order or the express written consent of the client. Now shown to me and marked as Exhibit "D" to this my Affidavit are true copies of excerpts of the applicable privacy laws.

- 13. BTCB is not a lending bank and it has never been a lending bank. Since its inception it has only once loaned funds to a customer and that was for a housing project in co-operation with the Government of Dominica.
- 14. BTCB operates under a strict "Know Your Customer Policy". To comply with this policy, if there are any questions about funds received by the bank, BTCB will request a "proof of funds" letter from the bank where the funds originate. Moreover, all of the transactions undertaken by BTCB are in U.S. dollar wire transfers and all U.S. dollars go through the Federal Reserve System in the United States. As a result, the Federal Reserve has an opportunity to look at every single dollar, which comes into BTCB.
- 15. BTCB has also willingly volunteered to be supervised by the Eastern Carribean Central Bank. It would welcome this supervision.
- 16. I have reviewed the various Affidavits filed by the Plaintiffs and their solicitors which contain many unwarranted allegations regarding the "character" or "reputation" of BTCB which are based on second or third hand information, internet chat room gossip, innuendos and rumours. For the sake of brevity, I do not intend to comment on these unsubstantiated allegations in this Affidavit

except to state that I dispute them all. If this action proceeds each of these allegations will be refuted fully.

#### (c) Free Trade Bureau S. A.

- 17. The Defendant Free Trade is an International Business Corporation, which was incorporated on 2 January 1998 under the *International Business Companies Act, 1996* in the Commonwealth of Dominica. Free Trade was incorporated for the Defendant, Paul Zhernakov pursuant to his instructions. Free Trade is not owned, controlled, or affiliated with BTCB. It has been a customer of BTCB since January 1998. Now shown to me and marked as Exhibits "E" and "F" respectively to this my affidavit are true copies of the Certificate of Incorporation and the Certificate of Good Standing for Free Trade.
- (d) Triglobe International Funding Inc., 1170870 Ontario Limited operating as G & S

  Enterprises, G & S Enterprises Limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd.,

  Sayse Chatterpaul.
- 18. Except for what it has learned in this action BTCB does not have any knowledge or information regarding Triglobe International Funding Inc., 1170870 Ontario Limited operating as G & S Enterprises, G & S Enterprises Limited, G & S Enterprises Ltd., G & S Enterprises Ontario Ltd., or Sayse Chatterpaul. BTCB does not have and has never had any business or other relationship or affiliation with any of these parties.

#### BTCB'S INVESTMENT PROGRAMS

- 19. In order for a client to transact any business with BTCB the client must have an International Business Corporation (an "IBC"). Any investments must be conducted through the IBC.
- 20. In order for an IBC to open an account with BTCB it must complete and submit an Account Opening Form providing important details regarding the IBC, its business and the type of account required, e.g., whether it is a business account for the IBC or a trust account. Now shown to me and marked as Exhibit "G" to this my affidavit is a true copy of such a form.
- 21. One of the investment options available with BTCB is a Managed Account through the Managed Accounts Department, which is headed by Dr. Charles Brazie. Managed Accounts are governed by a series of standard form agreements including a Cooperative Venture Agreement, a Managed Account Custody Agreement, a Specific Transaction Instructions Agreement and a Residual Distribution Instructions Agreement. Each of the latter three agreements is incorporated by reference in the Cooperative Venture Agreement. All investments placed in a Managed Account must be placed for at least a one year period. This is a standard provision for Managed Accounts and is disclosed in our material including, for example, our website which describes Managed Accounts in the following manner:

"Managed Accounts

Our Managed Accounts Department provides a broad spectrum of Investment Banking Services to select, qualified investor clientele. Our qualified professionals manage client assets in a secure, tax friendly environment with access to both traditional and private-placement international finance opportunities. This Department couples measures that protect our corporate and trust clientele's principal assets with substantial earnings potential all within a structure designed to afford maximum privacy considerations. This component of BTCB's client services affords sophisticated investors, having substantial assets that can be committed for periods of at least one year under our Managed Account Custody Agreement, the opportunity for high periodic portfolio growth under the dedicated expertise and experience of our acknowledged professionals." (emphasis added).

Now shown to me and marked as Exhibits "H", "F" and "K" respectively to this my Affidavit are true copies of a Cooperative Venture Agreement, a Managed Account Custody Agreement, a Specific Transaction Instructions Agreement and a Residual Distribution Instructions Agreement.

- 22. The Cooperative Joint Venture Agreement contains a number of relevant provisions with respect to this action:
  - "2.4 The period of the AGREEMENT is for at least one (1) year......

........

# 3. <u>DISPUTES</u>

3.1 In the event of any dispute concerning any aspect of this AGREEMENT, including breach or alleged breach hereof, the Parties agree to have the matter arbitrated by a third party mutually agreed by the Parties. If the Parties cannot agree upon the arbitrator, the Parties agree to have the dispute arbitrated as fixed by the LC.C. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (I.C.C. 447-2M, 1990 or latest revision in effect at the time of the dispute). The venue for such arbitration shall be the city of London and any such arbitration decision shall be

final and binding on the Parties and may be enforced in any Court of Law having jurisdiction thereto.

5.3 This AGREEMENT is a full recourse, private, non-public agreement executed under the laws of the Commonwealth of Dominica, which shall be the jurisdiction governing the construction, interpretation, execution, validity, enforceability, performance, or any other matter respect to this AGREEMENT including breach or claim thereof."

The reference to the city of London in clause 3.1 above is a reference to London, England.

23. The Managed Account Custody Agreement also contains the following important provisions:

"Governing Law, Successors and Assigns. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Dominica without giving effect to that Commonwealth's principles of conflicts of laws and will be binding on our and your respective successors and assigns.

Arbitration. Any controversy between you and the undersigned arising out of or relating to this Agreement, including breach or alleged breach, hereof, shall be resolved by arbitration by a third party mutually agreed upon by you and the undersigned. In the event you and the undersigned cannot agree upon such a arbitrator, the matter shall be arbitrated as fixed by the I.C.C. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (I.C.C. 447-2M 1990 or latest revision in effect at the time of the controversy). The venue for such arbitration shall be the city of London and any such arbitration decision shall be final and binding on all parties and may be enforced in any Court of Law having jurisdiction thereto."

Once again, the reference to the City of London is a reference to London, England.

24. These provisions are important because they demonstrate that all controversies or disputes regarding a Managed Account investment must be resolved by arbitration, and that the Agreements described above are governed by and must be construed in accordance with the laws of the Commonwealth of Dominica. As will be seen below, these agreements govern the relationship between BTCB and Free Trade regarding the investment of the \$3 Million (U.S.).

# BTCB'S BUSINESS DEALINGS WITH FREE TRADE

- 25. In January 1998 Free Trade entered into a Cooperative Venture Agreement, a Managed Account Custody Agreement, a Specific Transaction Instructions Agreement and a Residual Distribution Instructions Agreement with BTCB. These agreements contain each of the provisions described above. Now shown to me and marked as Exhibit "L" to this my Affidavit are true copies of the said Agreements.
- 26. I am advised by Dr. Brazie and do verily believe that the Specific Transaction Instructions Agreement also contains an express clause requested by Zhernakov to ensure that Free Trade would have the contractual right to make investments on an on-going basis into its Managed Account under these Agreements and that in each instance such investments would be subject to the terms of the Agreements.
- 27. Free Trade invested monies from time to time into its Managed Account. On each occasion these investments were accepted by BTCB subject to the above described Agreements.

One such investment was made in early December 1999. This is the investment involving the \$3 Million (U.S.) which is the subject of this action.

- 28. I am advised by Dr. Brazie and do verily believe that Zhernakov contacted him by phone in early December 1999 and discussed the matters set out below.
  - a) Zhernakov advised Dr. Brazie that Free Trade had \$3 Million (U.S) which it wished to invest in its Managed Account.
  - b) Zhernakov asked for confirmation that the money would be invested by BTCB pursuant to the terms of the Agreements already in place (which require an investment for at least one year).
  - c) Dr. Brazie advised Zhernakov that BTCB would invest the money pursuant to the terms of the said Agreements.

Zhemakov then indicated he would confirm the arrangements in writing.

- 29. By fax dated 7 December 1999 Free Trade confirmed in writing to BTCB that it wished to deposit \$3 Million (U.S.) into its Managed Account. Free Trade advised BTCB that the "Funds are already on [sic] our lawyer's account in Canada. He is Mr. Douglas Hancock". Now shown to me and marked as Exhibit "M" to this my affidavit is a true copy of the fax.
- 30. The only change requested by Free Trade with respect to the investment of this \$3 Million (U.S.) to the existing terms of its Managed Account Agreements was that a second signature be required, in addition to Zhernakov's signature, to operate the Managed Account.

I am advised by George Betts who handled this request and do verily believe that Free Trade requested that this second signature be required to access and disburse the principal and any yields which accrued to the investment under the Managed Accounts Agreements. Therefore, a copy of the appropriate page of the Account Opening Form was sent to Free Trade so that the required change could be made. The relevant page is page 2 of Exhibit "G" to my Affidavit.

- 31. On about 7 December 1999 this page was completed by Free Trade, and more particularly, by the Defendants Zhernakov and Douglas Hancock, each of whom signed the page.

  The page was then returned to BTCB. Now shown to me and marked as Exhibit "N" to this my Affidavit is a true copy of the completed page.
- 32. There are a number of significant points that must be made regarding the information sent to BTCB by Free Trade (and by Zhernakov and Hancock) in Exhibit "N". First, on the top half of that page is a section entitled "TRUST PROPOSAL". This section is to be completed if the proposed investment involves a trust. It requires the customer to identify the type of trust, the trustees and the beneficiaries. This section was left blank by Free Trade, Zhernakov and Hancock indicating that no trust was involved.
- 33. Second, in the bottom section of the page in which Zhernakov and Hancock printed, then signed their names they were required to indicate if the bank account owner was an IBC (e.g. Free Trade) or a trust. A check mark was not placed in the box indicating that a trust was involved. Rather the check mark was placed in the box indicating that the IBC (i.e. Free Trade)

was the bank account owner. The box indicating that 2 signatures were required for transactions was also checked off.

- 34. Third, because the requirement of a second signature only applied to the pending investment of \$3 Million (U.S.) and not to any other Free Trade investments at BTCB, a new sub-account number was assigned. Hence, the reference to "New Account" on the page.
- 35. By fax dated 7 December 1999 BTCB confirmed that a United States Dollar account number had been assigned. There is no reference to any trust account being established for the monies. Now shown to me and marked as Exhibit "O" to this my affidavit is a true copy of the said fax.
- 36. By separate faxes dated 10 December 1999 each of Hancock and Zhernakov confirmed their instructions regarding the \$3 Million (U.S.). Neither fax contained any suggestion that the monies were trust monies or did not beneficially belong to Free Trade. Now shown to me and marked as Exhibits "P" and "Q" respectively, are true copies of the said faxes.
- 37. At no time when Free Trade, Zhernakov and Hancock were providing instructions to BTCB regarding the \$3 Million (U.S.) did any of them advise BTCB that the monies were trust monies or that they were to be held in trust. There was no mention of the Plaintiffs or any suggestion that the Plaintiffs had any interest in the money.

- 38. In short, based on the information provided by Free Trade, Zhernakov and Hancock, BTCB believed that the \$3 Million (U.S.) belonged to Free Trade and was being invested by Free Trade in its Managed Account pursuant to the terms of the relevant Agreements. BTCB accepted and dealt with the money on this basis. This meant, among other things, that the money was locked in for a one year period.
- 39. I am aware from the material filed by the Plaintiffs and the orders granted by the Ontario court that there is concern regarding the distribution of monies from BTCB's account at First Union National Bank in Florida, into which Free Trade deposited its \$3 Million (U.S.) investment. The First Union National Bank account is a general account used for business and investment purposes by BTCB. The money from Free Trade was not trust money as far as BTCB was aware and so it was co-mingled with the general funds in this account. The money in this account was used by BTCB in the ordinary course of its business to meet business and investment obligations. This is why there are many individual distributions of funds to different individuals, businesses and other entities around the world. Free Trade's account at BTCB is credited with the \$3.0 million (U.S.) which was invested on 15 December 1999 and its account remains open.
- 40. One other point must be made regarding this transaction with Free Trade. This was an investment by Free Trade and nothing more. In particular, it was never suggested, discussed or agreed that the money was intended to be collateral for a loan. There was never any discussion or agreement that BTCB would provide any money to Free Trade or anyone else by way of a

loan. BTCB was not aware until after this action was commenced and it was served with the Statement of Claim that Free Trade had agreed to arrange a loan of \$12 Million (U.S.) for the Plaintiffs. This was not an issue that any of the Defendants ever raised with BTCB.

# SUBSEQUENT EVENTS

- 41. BTCB will in some circumstances provide to customers who have a Managed Account investment, advances of the expected earnings of that investment during the term of the investment and prior to maturity. BTCB made such advances to Free Trade from time to time relating to Free Trade's other investments.
- 42. In early March 2000 Free Trade requested that advances of expected earnings be paid to it with respect to its \$3 Million (U.S.) investment. BTCB agreed to credit the account of Free Trade at the rate of 2% per month and the amount of \$60,000 monthly was credited to the Free Trade Managed Account with effect from 15 December 1999.
- 43. I am advised by George Betts and do verily believe that:
  - a) on about 23 March 2000 Free Trade requested a lump sum advance against
     projected earnings in the amount of \$400,000 (U.S.) and that BTCB confirmed its agreement to make such an advance in two faxes to Free Trade dated 23 and 24 March 2000;

- b) before the transfer of this advance could be completed, Free Trade asked BTCB to terminate its \$3 Million (U.S.) investment in the Managed Account Investment Program and to wire transfer its money to the bank account of Mr. Hancock's law firm;
- c) George Betts spoke to Zhernakov about this request and reminded him that the money was locked in an investment program for one year and could not be withdrawn until 15 December 2000 but, that he (George Betts) would attempt either to arrange an early release of the money from the investment program, or failing that, to locate another investor to take over Free Trade's position in the investment so that Free Trade could be paid out prior to maturity;
- d) by fax dated 12 April 2000 George Betts confirmed to Free Trade that the monies would be transferred, "when the funds are received from the investment arrangement into which they have been placed";
- e) at the time George Betts sent the above fax he was hopeful that another investor could be found to take over Free Trade's position immediately, but unfortunately such an investor could not be found; and
- f) on 18 April 2000 George Betts spoke to Hancock and his lawyer John Olah and advised Hancock that the \$3 million (U.S.) could not be returned immediately

because it was invested in a Managed Account subject to an agreement that it remain invested for one year and that in order to have the funds returned early Free Trade would have to break the investment (which might not be possible) and suffer certain penalties including loss of any earnings, or find somebody to buy out its position in the investment.

Now shown to me and marked as Exhibits "R", "S", "T", "U" and "V" respectively to this my Affidavit are true copies of the said faxes dated 23 March, 24 March, 10 April and 12 April 2000 and a copy of the notes made by Olah and Hancock during their telephone call with George Betts on 18 April 2000 (These notes were marked as Exhibit 2 to the Affidavit of Greg Banks sworn on 1 May 2000).

- 44. By fax dated 28 April 2000 to Free Trade BTCB again explained why the money could not be returned immediately.
  - "1. The investment program you selected required a deposit of funds for a period of one year. There is no provision for withdrawal before the end of the period.
  - When you entered the program, you were informed that other parties whose funds were also invested depended on the commitment of all investors to the one-year lock up of funds.
  - 3. The managed account agreement you received and signed did not promise a specific return on investment. It does allow you to participate in profit earned on pooled funds at the end of the oneyear term. The profits are to be earned on the best efforts basis of the fund managers.

- 4. You made the deposit into this investments program in December 1999.
- 5. When you requested a return of your investment, BTCB informed you that it would assist in locating a replacement for your funds. The replacement party would make its funds available in an amount equal to the sum invested, and "buy" your position in the investment program by allowing BTCB to deliver the new funds to you. The profits would belong to the replacement party at the end of the term. It is in this manner that we are able to discontinue your participation in the financing arrangement in which you are part.
- 6. BTCB is optimistic that a replacement investor has been located, and the sum you invested can be returned to you in the near future.
- 7. The funds have not been moved and remain under control of BTCB.
- 8. BTCB confirms that it accepts full responsibility for the return of USD \$3M (three million United States dollars) reserved previously for financing arrangements."

The above statements accurately summarize BTCB's position regarding the \$3 Million (U.S.) investment made by Free Trade. Now shown to me and marked as Exhibit "W" to this my Affidavit is a true copy of said fax.

# CURRENT STATUS OF THE \$3 MILLION (U.S.).

45. BTCB has been attempting since April 10th to find a replacement investor for Free Trade so that the S3 Million (U.S.) can be returned. As soon as such a replacement investor is found

the money will be returned to Free Trade. In any event, it will be returned no later than the anniversary date of the investment, namely, 15 December 2000.

- 46. Pursuant to the Agreements governing this \$3 Million (U.S.) investment, if the money is withdrawn prior to the one year anniversary date, Free Trade is not entitled to any earnings made on the money. However, as I have explained above, the Free Trade account has already been credited with advances on the projected earnings in the amount of \$240,000.00 (U.S.). In such circumstances these advances would usually have to be repaid because of the early withdrawal from the investment program.
- 47. In reviewing the account history of this Free Trade Managed Account for the purposes of preparing this Affidavit I discovered that the advances which had been credited to the account had been paid out to various other accounts pursuant to instructions received from Zhernakov alone. It was not unusual to receive such instructions from Zhernakov to pay out such advances with respect to his other investments and so when the same instructions were given regarding the \$3 Million (U.S.) investment those instructions were followed by BTCB.
- 48. In paying out those advances BTCB inadvertently overlooked the account instructions that two signatures, from Zhernakov and Hancock, were required to authorize account activity in this particular sub-account. Since this discovery, BTCB has not paid out (and will not pay out) any further advances in this fashion. BTCB will not seek to recover from Free Trade the advances already made if the \$3 Million (U.S.) is returned prior to 15 December 2000 (i.e. it will

not deduct the advances of \$240,000.00 (U.S.) from the principal sum of \$3 Million (U.S.) which is to be returned to Free Trade). In addition, if the \$3 Million (U.S.) is not repaid until 15 December 2000 as required by the Agreements, BTCB will pay to Free Trade the full amount owing for the \$3 Million (U.S.) investment without any deduction for the advances already made. Rather, BTCB will deal directly with Zhernakov regarding repayment of those advances.

# BTCB REQUESTS ARBITRATION

- 49. As I have described above, BTCB did not have any contact of any kind with the Plaintiffs prior to the commencement of this action. BTCB was not aware of the Plaintiffs' interest in or involvement with the \$3 Million (U.S.) investment made by Free Trade. None of the Plaintiffs has ever been a customer of BTCB and BTCB does not have any relationship, contractual or otherwise with the Plaintiffs. The \$3 Million (U.S.) which BTCB received from and invested on behalf of Free Trade is subject to the various Agreements described above.
- 50. Pursuant to the Agreements governing the \$3 Million (U.S.) Investment made by Free Trade any disputes or controversies regarding these matters must be resolved by arbitration, and the Agreements must be construed in accordance with the laws of Dominica. BTCB requires that the disputes which are the subject of this action be resolved on that basis.

51. Accordingly, BTCB requests that this action be stayed or dismissed as against it and its officer George Betts who was acting in the course of his duties at all material times.

SWORN BEFORE ME at the )

City of Miami, in the State of Florida	
on the 7th day of September 2000	Dr. Rodulia Roquenz
Commissioner for Taking Affidavits	
	ID SUBSCRIBED before me this 7th day of who is personally known to me or has produced lentification, and who did take an oath.
My Commission Expires:	Carla S. Mindg 2
OFFICIAL NOTARY SEAL CARLA 5 MENEYOZA NOTARY PUBLIC STATE OF FLORIDA COMMISSION NO. CC 022884 MY COMMISSION DCP. APR. 22,2003	Print Name: CARLA S. MENDOSA

THIS IS EXHIBIT "E" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000 ·

Commissioner for Taking Affidavits

THIS IS EXHIBIT "E" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced as identification, and who did take an oath.

My Commission Expires:

<u>Cârla</u> S. Menda a Notary Public, State of Florida

Print Name: CARLA S. MENDOZA

OFFICIAL NOTARY SEAL CARLAS MENDOZA NOTARY PUBLIC STATE OF FLORIDA COMMISSION NO. CC \$28854 MY COMMISSION EXP. APR. 22,2003



#### COMMONWEALTH OF DOMINICA

# IN THE MATTER OF THE INTERNATIONAL BUSINESS COMPANIES (IBC) ACT

AND

IN THE MATTER OF THE REGISTRATION OF

# FREE TRADE BUREAU S.A.

# CERTIFICATE OF INCORPORATION

I DO HEREBY CERTIFY THAT FREE TRADE BUREAU S.A. is this day incorporated under the International Business Companies Act, 1996 and that the Company is limited by shares.

Given under my hand this

2 day of Sancy , 1998.

REGISTRAR OF COMPANIES
COMMONWEALTH OF DOMINICA

THIS IS EXHIBIT "H" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "H" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced Fl. DRIVER'S LICENSE as identification, and who did take an oath.

My Commission Expires:

OFFICIAL NOTARY SEAL CARLAS MENDOZA NOTARY PUBLIC STATE OF FLOS. COMMISSION NO. CC 82E854 MY COMMISSION EXP. APR. 22,2008

Print Name: CALIA S. MENDOZA

Sent By: BRITISH TRADE AND COMMERCE BANK; 1 767 448 6477;

Page 2/16

#### COOPERATIVE VENTURE AGREEMENT NO. FIELD(ConCode)

Transaction Code: FIELD(TRANSCODE)

THIS AGREEMENT is entered into this FIELD(Day) day of FIELD(Month) FIELD(Year), by and between: FIELD(IBCNAME), having principal offices at FIELD(IBCAddress), as represented by INTERNATIONAL CORPORATE SERVICES LTD. (hereinafter "ICS"), its SOLE DIRECTOR-DESIGNEE. Attention: FIELD(IBCRep), FIELD(IBCRepTitle)
Telephone: FIELD(IBCPhone) Facsimile: FIELD(IBCFax)
(hereinafter "Client" shall mean FIELD(IBCNAME), its attorneys, affiliated companies, or designees).

AND

BRITISH TRADE & COMMERCE BANK, having principal offices at the EMENS Building, Dame Eugenia Charles Boulevard, Bayfront, Roseau, Commonwealth of Dominica, W.I.
Attention: Dr. Charles L. Brazie, Vice President - Managed Accounts
Telephone: (767) 448-6410 Facsimile: (767) 448-6477
(hereinafter "BTCB" shall mean British Trade & Commerce Bank, its attorneys, affiliated companies, or designees/nominces, and "Partics" herein shall mean Client and BTCB).

#### WITNESSETH THAT

WHEREAS, BTCB is a bank chartered and operating under the laws of the Commonwealth of Dominica and fully empowered to provide the necessary accounts and conduct the activities envisioned herein; and

WHEREAS, BTCB has the legal capacity and authority to cause assets to be entered into certain established International Cash Management Scenario(s) conducted at Top American and Western European

WHEREAS, BTCB has correspondent relationships with major world banks; has agreed to enter into the Managed Account Custody Agreement hereinbelow with Client; has opened an Account in the name of Client for the transactions envisioned hereunder; and has the ability to effect participation in such Scenario(s), with attractive yields emitting from such Scenario(s); and

WHEREAS, BTCB has the legal capacity and authority to issue Certificates of Deposit ("CD's") and other

WHEREAS, Client is an International Business Company that is organized and operated under the laws of the Commonwealth of Dominica; and

WHEREAS, Client will have qualified funds on deposit in the amount of at least FIELD(PrinAmount) United States Dollars (USFIELD(PrinSS)) in its such Account that is committed for at least one (1) year and that may be placed in such Scenario(s), and WARRANTS that such deposits are clean, clear and legally obtained funds of non-criminal origin; and

WHEREAS, BTCB and Client have determined to enter into a cooperative venture relationship in order to participate in such Scenario(s) in full accord with all applicable rules and regulations [including L.C.C. Publication 500/600]; and

WHEREAS, BTCB, and Client intend to finance projects or to place appropriate funds into approved project funding sources from the profits arising from this AGREEMENT; and

WHEREAS, BTCB and Client, by entering into this AGREEMENT, do not intend to create a taxable partnership/corporation/entity, but rather intend to create a vehicle of cooperative enterprise in which the Parties have agreed to participate; and

BTCB	Page 1 of 15	Client

Sent By: BRITISH TRADE AND COMMERCE BANK; 1 767 448 6477;

Jun-1-00 4:56PM;

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C.V. Agreement # : FIELD(ConCode)
Transaction Code : FIELD(TRANSCODE)

WHEREAS, BTCB and Client, mutually desire to transact business with one another for the period specified in this AGREEMENT but not less than one (1) year; and

WHEREAS, this AGREEMENT, when signed, shall constitute that BTCB and Client, each, are fully responsible, ready, and able to fulfill their respective obligations and responsibilities hereunder.

NOW THEREFORE, in consideration of the foregoing, and the various covenants and undertaking herein, and for other good and valuable considerations, the value and the adequacy of which is acknowledged by each of the parties hereto upon execution of this AGREEMENT, BTCB and Client agree as set forth hereinbelow.

#### 1. PURPOSE

- 1.1 The primary purpose of the Parties is to cause the funding of certain projects and programs with the net proceeds derived from participating in certain established International Cash Management Scenario(s) through financial mechanisms advantageous to the Parties and which comply with the rules and regulations from various jurisdictions and authorities that apply to such project financing. Significant proceeds from participating in such Scenario(s), net of normal costs (scenario participation costs, service fires, Custodial and Transaction Fees and costs), shall be deposited into development trust/project funding accounts which shall be used to cause the funding of such worthwhile projects and programs.
- 1.2 Notwithstanding the foregoing, each of the Parties shall be paid FIELD(IBCPercent) (FIELD(IBCPercent) (FIELD(IBCPercent)) points from the proceeds of such Scenario(s), as fees for services rendered. [FIELD(IBCPercent) (FIELD(IBCPercent)) Percent (FIELD(IBCPercent)) Percent (FIELD(IBCPercent)) of such proceeds received from each participation cycle of such Scenario(s).] These funds shall be owned exclusively by the paid party and the other party hereby waives any and all claim to such paid funds.
  - 1.3 The remaining proceeds from participation in the Scenario(s), as defined herein, shall be divided into two (2) parts upon their receipt. One (1) of these parts, which equals Fifty Percent (50%) of such remaining proceeds, shall be placed into CARBAREA TRUST Accounts designated by BTCB and shall be used to fund projects/programs solely at the discretion of that Trust.
  - 1.4 The remaining One (1) part, which equals the other Fifty Percent (50%) of such remaining proceeds, shall be disbursed through a Business Trust and placed into Project Funding Accounts that shall fund qualified projects solely under the discretion of Client. The subject of this paragraph and that immediately preceding shall not be subject to any litigation or arbitration.

#### 2. TRANSACTION SCENARIO

- 2.1 Client has established a Custody/Transaction Account at BTCB for these Transactions, under the "Managed Account Custody Agreement" as set forth in EXHIBIT "A" attached hereto and made a part hereof.
- 2.2 Client will cause the deposits into such Account the amount of at least FIELD(PrinAmount) United States Dollars (USFIELD(PrinSS)) in exchange for a CD in the name of Client, which CD shall bear interest at the rate of Six Percent (6.0%) per annum, payable in arrears, and the term of such CD shall be for One (1) year. All interest payments under such CD shall be deemed advance disburse-

BTCB	Page 2 of 15	:	Client

Sent By: BRITISH TRADE AND COMMERCE BANK; 1 767 448 6477;

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C.V. Agreement # : FIELD(ConCode)
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ment(s) of proceeds from such Scenario(s) as provided under Paragraph 1.4 above. BTCB shall use its best efforts to cause such funds to be placed into such Scenario(s). Client may increase the qualified amounts on deposit with advanced notice to BTCB. The total qualified amount of such funds on deposit shall be deemed the Account Principal

- 2.3 BTCB shall place such Account Principal into such Scenario(s) and that participation shall be confirmed to the satisfaction of both Parties. The detailed activities to accomplish the intent of the paragraphs bereinabove are contained in the "Specific Transaction Instructions" set forth in EXHIBIT "B" attached hereto and made a part hereof.
- 2.4 If such Scenario shall provide a 106% Major Bank Instrument of Guarantee in exchange for such Account Principal, then that Instrument shall be exchanged for said CD and said CD shall be cancelled. Otherwise, when the cumulative disbursements to Client hereunder shall reach the amount of the Account Principal for which said CD has been issued, such CD shall be returned to BTCB and deemed paid in full and shall be cancelled.
- 2.4 The period of the AGREEMENT is for at least one (1) year, pursuant to BTCB's ability to place said assets in such Scenario(s). If the ongoing distribution of proceeds, as defined hereunder, does not occur within forty (40) cays of the initial formal placement/acceptance of the assets into/by such Scenario(s), or within ten (10) days of each subsequent month of participation in such Scenario(s), Client may terminate this AGREEMENT without prejudice to itself and all such Principal assets and any such Client's proceeds, without additional set-off, reduction, or deduction, shall be distributed, immediately upon release from such Scenario(s), to bank coordinates that will be provided by Client
- 2.5 The proceeds from participating in such Scenario(s) for any given participation cycle shall be disbursed, as provided hereinabove, at the beginning of the next subsequent participation cycle.

#### 3. **DISPUTES**

3.1 In the evert of any dispute concerning any aspect of this AGREEMENT, including breach or alleged breach beroof, the Parties agree to have the matter arbitrated by a third party mutually agreed upon by the Parties. If the Parties cannot agree upon the arbitrator; the Parties agree to have the dispute arbitrated as fixed by the L.C.C. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (I.C.C. 447-2M, 1990 or latest revision in effect at the time of the dispute). The venue for such arbitration shall be the city of London and any such arbitration decision shall be final and binding on the Parties and may be enforced in any Court of Law having jurisdiction thereto.

# 4. CONFIDENTIALITY

4.1 The Parties agree: that any and all information disclosed, or to be disclosed, by any other party hereto, or by legal counsel or other associate; and, that any and all documents and procedures transmitted to each other for and in execution of this AGREEMENT are privileged and confidential and are to be accorded the highest secrecy. Accordingly, the LC.C. rules and regulations pertaining to Non-Disclosure and Non-Circumvention shall be included herewith by reference hereto. Moreover, the Parties specifically:

HCB	Page 3 of 15 .	Client

Sent By: BRITISH TRADE AND COMMERCE BANK; 1 767 448 6477;

Jun-1-00 4:57PM;

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C.V. Agreement # : FIELD(ConCode)
Transaction Code : FIELD(TRANSCODE)

A) Acknowledge and undertake for themselves, their legal counsel, employees, associates, officers, directors, trustees, bankers and/or representatives to treat any and all such information as privileged and confidential and not to disclose to any third party, directly or indirectly, or to use any such information for any purpose other than for accomplishment of the objectives of the business undertaken herein without the expresses, written prior consent of the party supplying that such information.

B) Acknowledge that any unauthorized dealing or disclosures or uses of any such information obtained for and in execution of the present AGREEMENT shall constitute a breach of confidence and shall form the basis of an action for damages by the injured party with a view to compensate the injured party to the extent any financial reward might have accrued but for the unauthorized dealing, misuse of information, or breach of confidence and contract.

#### 5. GENERAL TERMS

- 5.1 Each party, individually and separately, accepts liability for its own taxes, imposes, levies, duties, or other charges that may be applicable in the execution of its respective roles.
- 5.2 Each party recognizes the unique services rendered by their representatives and agree: that each shall be responsible for the commissions and fees to which it has agreed in writing; and, that the party that has incurred any obligations shall indemnify and hold harmless the other party against any claim, demand, and/or expense, however arising.
- 5.3 This AGREEMENT is a full recourse, private, non-public agreement executed under the laws of the Commonwealth of Dominica, which shall be the jurisdiction governing the construction, interpretation, execution, validity, enforceability, performance, or any other matter in respect to this AGREEMENT, including breach or claim thereof.
- 5.4 Both parties acknowledge: that they had adequate time and opportunity to consult with counsel of their choosing prior to execution hereof; that each fully understands the facts and has been fully informed as to any rights and obligations in connection therewith; and, that, having this knowledge or lack of knowledge by voluntary choice, each has executed this AGREEMENT freely and without reservation.
- 5.5 The Parties acknowledge and accept that the I.C.C. rules and regulations appertaining to Force Majeure shall be included herewith by reference hereto.
- 5.6 The AGREEMENT cannot be assigned, transferred or conveyed by either party without the expressed, written, prior consent of the other party.
- 5.7 No unauthorized communications by either party with any bank outside of these procedures is allowed without the prior written consent of the other party. Failure to observe this consideration will immediately cause this AGREEMENT to be deemed to have been breached.
- 5.8 Each party shall be solely responsible for its own, unique institutional costs, except as otherwise provided hereinabove.

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Jun-1-00 4:58PM;

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C.V. Agreement # : FIELD(ConCode)
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# 6. COMPLETE AGREEMENT AND CONFORMING DOCUMENTS

- 6.1 This AGREEMENT reflects the complete understanding of the Parties on the matters hereto.
- 6.2 A facsimile copy of a fully executed original of this document will be deemed an original, binding and enforceable document until otherwise agreed to by the Parties.
- 6.3 This AGREEMENT shall remain in full force and effect until completion of the transactions envisioned hereinabove and shall be binding upon BTCB and Client and theirs heirs, successors and assigns, agents, principles, and all other parties associated with or involved in the transactions.
- 6.4 This AGREEMENT may consist of one or more counterparts, all of which upon execution shall constitute one and the same AGREEMENT. The Parties acknowledge that a hard copy of this AGREEMENT may be signed by each respective party at different places and different times. Both Parties have the right to require courser delivery of the original AGREEMENT.
- 6.5 Each addendum, change, or modification to this AGREEMENT must be made in writing and approved and executed by the Parties as a condition precedent to the implementation and effect of such addendum, change, or modification.
- 6.6 If any of the provisions of this AGREEMENT are, or become, invalid by virtue of applicable law(s) or fail enforceability, then this AGREEMENT shall remain in full force. The invalid and/or unenforceable provision(s) shall be replaced by provisions mutually agreed between the Parties within the spirit and intent of the original provision.
- 6.7 The Parties hereby confirm that each is fully empowered, legally qualified, and duly authorized to execute and deliver this AGREEMENT and to be bound by its terms and conditions. All statements and representations under this AGREEMENT are made with full legal and corporate responsibility.

IN WITNESS WHEREOF, the Parties decisive herein that they have signed hereinbelow in full and bonafides, thereby entering into this contractual commitment as defined and provided under the terms, conditions, and provisions of this AGREEMENT on the dates last written herein below.

DATE: FIELD(MONTH) FIELD(Day#), FIELD(Year)

FOR AND ON BEHALF OF FIELD(IBCNAME) BY ITS DIRECTOR-DESIGNEE, INTERNATIONAL CORPORATE SERVICES LTD, BY: FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK BY:

FIELD(IBCSIGNATORY)
FIELD(IBCSIGTITLE)

CHARLES L, BRAZIE, Ph.D. VICE PRESIDENT

Page 5 of 15

THIS IS EXHIBIT "I" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "I" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me

or has produced FI. DRIVERS LICENSE as identification, and who did take an oath.

My Commission Expires:

Notary Public, State of Florida

OFFICIAL NOTARY SEAT
CARLA'S MENDOZA
NOTARY PUBLIC STATE OF FLO
COMMISSION NO. CC 8223
MY COMMISSION EXP. AFR. 32

Print Name: CARIA S. MendoZA

Jun-1-00 4:58PM;

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C.V. Agreement # : FIELD(ConCode) Transaction Code : FIELD(TRANSCODE)

EXHIBIT "A"

#### MANAGED ACCOUNT CUSTODY AGREEMENT

British Trade & Commerce Bank EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica, W.I.

#### Gentiemen:

The undersigned hereby requests you to open and maintain a Custody Account in the name of the undersigned and to receive and hold therein as custodian, upon the following terms and conditions, cash and Investments (hereinafter defined).

Subject to the provisions of this Agreement, you are authorized:

- To receive all interest and dividends payable on Investments and to credit such interest and dividends to the account or accounts of the undersigned with you as are designated by an Authorized Porson (hereinafter referred to as the "Cash Account\*):
- To credit all proceeds received from sales and redemptions of Investments to the Cash Account;
- To debit the Cash Account for the cost of acquiring investments for the Custody Account;
- To present obligations (including coupons) for payment upon maturity, when called for redemption and when income (d) Payments are due.

  To exchange securities for other securities where the exchange is purely material;
- To sell fractional interests resulting from a stock split or dividend;
- To convert any currency received with respect to Investments in the Custody Account into another currency whenever it is practical or necessary to do so through customacy banking channels. You shall incur no liability on account of any loss suffered or expense incurred as a result of such conversion, including without limitation losses arising from fluctuations in exchange rates affecting any such conversion;
- On instructions of an Authorized Person or as otherwise provided hereunder, to purchase and sell Investments for the account of the undersigned;
- To execute in the name of the undersigned, whenever you deem it appropriate, such ownership and other certificates (i) as may be required to obtain payments with respect to, or to effect the sale, transfer or other disposition of investments; and
- 0 To enter into spot or forward transactions for the purchase and/or sale of currencies for the account of the undersigned in connection with or in anticipation of the purchase or sale of securities.

"Investments" means securities of every type and description in any currency including but not limited to stocks, warrants, puts, calls, forwards, futures, options on futures, bonds, debentures, notes, unit trusts, precious metals and other commodities, bank deposits, mortgages and other obligations, and any documents of title, certificates, receipts, and other instruments evidencing ownership, or representing rights to receive, purchase or subscribe to, any of the foregoing, or evidencing or representing any other rights or interests therein.

Instructions. You are authorized to accept and rely upon all written instructions which you believe in good faith are given by an Authorized Person. "Authorized Person" means the undersigned or other person or entity designated in a statement signed by the undersigned or (if the undersigned is a corporation) one or more officers, employees or agents of the undersigned authorized by a corporate resolution of the board of directors of the undersigned delivered to you or described as authorized in a certificate of the Secretary, Assistant Secretary, or Managing Director of the undersigned.

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You may also rely on instructions when bearing or purporting to bear the facsimile signature of any Authorized Person. In addition, you may rely on instructions received by telephone, telex, TWX, facsimile transmission, bank wire or other teleprocess acceptable to you which you believe in good faith to have been given by an Authorized Person or which are transmitted with proper testing or authentication pursuant to terms and conditions which you may specify. You may also rely on instructions transmitted electronically through a client data entry system or any similar instruction system acceptable to you. You shall incur no liability to the undersigned or otherwise as a result of any act or omission by you in accordance with instructions on which you are authorized to rely pursuant to the provisions of this paragraph unless your reliance is the result of your gross negligence or willful misconduct. You shall incur no liability for the failure of any written confirmation to conform to the telephone instructions which you received or your failure to produce such confirmation at any subsequent time. Unless otherwise expressly provided, all authorizations and instructions shall continue in full force and effect until canceled or superseded by subsequent authorizations or instructions received by your safekeeping account administrator.

The undersigned agrees that if you require test arrangements, authentication methods or other security devices to be used with respect to instructions which an Authorized Person may give, the undersigned shall safeguard any testkeys, identification codes or other security devices which you make available to any Authorized Person and agrees that the undersigned shall be responsible for any loss, liability or damage incurred by you or by the undersigned as a result of your acting in accordance with instructions from any unauthorized person using the proper security device. You may electronically record any instructions given by telephone, and any other telephone discussions with respect to the Custody Account or transactions pursuant to this Agreement.

Registration. Unless you receive contrary instructions from an Authorized Person, you are authorized to keep securities in your own vaults registered in the name of your nominees or nominees or where securities are eligible for deposit in a securities depository, including without limitation The Depository Trust Company or the Federal Reserve Bank of New York, you may utilize any of the services of any such depository and permit the registration of registered securities in the name of its nominee or nominees, and the undersigned agrees to hold you and the nominees harmless from any liability as holders of record. The undersigned will accept the return or delivery of securities of the same class and denomination as those deposited with you by the undersigned or otherwise received by you for the Custody Account, and you need not retain the particular certificates so deposited or received.

If any securities registered in the name of your nominee or held in a securities depository and registered in the name of the depository's nominee are called for partial redemption by the issuer of such securities, you are authorized to allot the called portion to the respective beneficial holders of the securities in any manner deemed to be fair and equitable by you in your sole discretion.

Statements. You will supply to the undersigned from time to time as mutually agreed upon a statement in respect to the Investments held by you or by a subcustodian and an advice or notification of any transfers of Investments to or from the Custody Account, indicating, as to Investments acquired for the undersigned, the identity of the entities having physical possession of such Investments. In the absence of the filing in writing with you by the undersigned of exceptions or objections to any such statement within sixty (60) days, the undersigned shall be deemed to have approved such statement, and you shall be released, relieved and discharged with respect to all matters and things set forth therein.

Proxies, Redemptions and Securities Rights. You will send to the undersigned such proxies (signed in blank, if issued in the name of your nominee or a nominee of a securities depository) and communications with respect to securities in the Custody Account as call for voting or relate to legal proceedings within a reasonable time after sufficient copies are received by you for forwarding to customers. In addition, you shall follow coupon payments, redemptions, exchanges or similar matters with respect to securities in the Custody Account and advise the undersigned of rights issued, tendered offers or other discretionary rights with respect to such securities, in each case, of which you receive notice from the issuer of the securities.

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Sent By: BRITISH TRADE AND COMMERCE BANK; 1 767 448 6477;

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or as to which notice is published in publications routinely utilized by you for this purpose, subject to any terms and conditions as you may put into effect from time to time.

Investments and Funds Held Abroad. Investments in the Custody Account shall be held in such country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Person which are acceptable to you, provided that such country or other jurisdiction shall be one in which a principal trading market for such Investments is located or in which such Investments are to be acquired, sold, transferred or presented for payment. Funds shall be credited to an account in such amounts and in the country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Person which are acceptable to you, provided that such country or other jurisdiction shall be one in which such eash is a legal currency for the payment of public or private debts.

The undersigned authorizes you to hold cash and investments for the Custody Account in accounts which have been established by you with one of your branches or with one or more subcustodians. "Subcustodian" means a branch of another U.S. bank, a foreign bank acting as custodian or a foreign socurities depository in which you participate. You shall select in your sole discretion the branch or subcustodian in the custody of which any Investment may be maintained or with which any funds may be deposited. Any entity so selected is authorized to hold such funds and Investments in its account with any foreign securities depository in which it participates.

You shall not be liable for any loss resulting from the maintenance of any Investments in a foreign country, including, but not limited to, losses resulting from nationalization, expropriation, currency restrictions, acts of war or terrorism, insurrection, revolution, or acts of God.

Overdrafts. The amount by which any payment made by you on behalf of the undersigned pursuant to this Agreement exceeds the available funds in the currency in the Cash Account shall be deemed a loan from you to the undersigned. Such loan shall be payable on demand and, in your discretion, shall bear interest at the rate customarily charge by you or your subcustodian on similar loans. In no event shall you have any duty to make any payment if such payment will exceed the funds available in the Cash Account.

Reimbursement. If you choose to credit the Cash Account or the Custody Account on the payable date for interest, dividends or redemptions, the undersigned will return to you such amount or property credited promptly upon your oral or written notification that you have been unable to collect such amount or property in the ordinary course of transactions for the account of the undersigned. You shall have no duty to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action beyond your ordinary collection procedures to collect such amounts or property.

Crediting and Debiting Procedures. With respect to any Investment held in or to be acquired for the Custody Account you may, in your discretion, cause the Cash Account to be credited on the contractual settlement date with the proceeds of any sale or exchange of any Investment from the Custody Account and to be debited on the contractual settlement date for the cost of any investment purchased or acquired for the Custody Account. If a transaction with respect to which a credit or debit has been made fails to settle, you may reverse such credit or debit upon instructions of an Authorized Person. Alternatively, while you assume no affirmative duty to act in the absence of such instructions, you may reverse any such credit or debit if a transaction fails to settle within a period of time after the contractual settlement date which you in your sole discretion consider reasonable in the light of market conditions. If any Investments delivered pursuant hereto are returned by the recipient thereof, you may cause any such credits or debits to be reversed at any time. With respect to any transactions as to which you do not determine so to credit or debit the Cash Account, the proceeds from the sale or exchange of Investments will be credited and the cost of such Investments purchased or acquired will be debited to the Cash Account on the date such proceeds or Investment are received by you.

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Notwithstanding the preceding paragraph, settlement and payment for any Investment received for, and delivery of any Investment out of, the Custody Account may be effected in accordance with the customary or established trading or processing practices and procedures for such investment in the jurisdiction or market in which the transaction occurs; including, without limitation, delivering such Investment to the purchaser thereof or dealer therefor (or to an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such Investment from such purchaser or dealer (or agent therefor).

With respect to all transactions for the Custody Account, including, without limitation, dividend and interest payments and sales and redemptions of any Investment, availability of funds credited to the Cash Account will be based on the type of funds used in the trade settlement or payment, including, but not limited to, same day availability for federal or same day funds and next business day availability for clearing house or next day funds.

Secarity and Set-Off. As security for any performance of my obligations under this Agreement, I grant a security interest in and pledge, transfer, and assign to you my right, title and interest in and to all cash, Investments and other assets held by you or by any of your subsidiaries, affiliates or subcustodians (the "Collateral"). In addition, and without limiting the foregoing, I agree that you may set-off any and all of my obligations to you against any and all deposits of mime, whether general or special, with you or any of your subsidiaries, affiliates or subcustodians, wherever located and whether or not denominated in the same or different currencies. In the event that a debited deposit is maintained in a currency other than the currency of my obligation to you, such debit shall be made in the amount which, when converted to the currency of my obligation at your rate for purchasing such currency on the date of such debit, shall yield the amount then due and payable to you hereunder.

Custodian Responsibility. You will use the same care with respect to the performance of your duties under this Agreement as you use in respect to your own property similar to that held hereunder; but you need not maintain any insurance for the benefit of the undersigned. Except as may be provided otherwise herein, you are authorized to execute instructions given by or on behalf of the undersigned and take other actions pursuant to this Agreement in accordance with your customary processing practices for customers similar to the undersigned and, in accordance with such practices, you may retain agents, including subsidiaries or affiliates of yours, to perform certain of such functions, notwithstanding that such retention may result in a gain or profit to you or to any of your subsidiaries or affiliates. All collection and receipt of funds or Investments and all payment and delivery of funds or investments under this Agreement shall be made by you as the agent of the undersigned, at the risk of the undersigned. You will be liable to the undersigned only to the extent of actual damages suffered by the undersigned determined on the basis of the market value of the property which is the subject of the loss at the date of discovery of such loss, suffered or incurred as a result of gross negligence or willful misconduct on your part.

You will be responsible for only those duties stated in this Agreement or expressly contained in instructions to perform the services described herein given to you pursuant to the provisions of this Agreement and accepted by you and, without limiting the foregoing, you shall have no duty or responsibility:

- (a) to supervise the Investment of, or make recommendations with respect to the purchase, retention or sale of, any
  Investment relating to the Custody Account;
- (b) with regard to the Investment in the Custody Account as to which default in the payment of principal or interest has occurred, to give notice of default, make demand for payment or take any other action with respect to such default;
- for any act or omission, or for the solvency or notice to the undersigned of the solvency, of any subcustodian, securities depository broker or agent selected by you (in the absence of gross negligence or willful misconduct by you in such selection) or by the undersigned or any other person to effect any transaction for the Cusiody Account;
- (d) to evaluate, or report to the undersigned regarding, the financial condition of any party te which you deliver investments or payment pursuant to this Agreement; or
- (e) for any loss occasioned by delay in the actual receipt of notice by you or any payment, redemption or other transaction in respect to which you are authorized to take some action pursuant to this Agreement.

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If the undersigned is a trust and provides you with a copy of its trust Instrument, the undersigned understands and agrees that your review of such document is solely for the purpose of verifying the power of the trust to enter into and perform this Agreement and identifying the person(s) necessary to bind the trust, and that you assume no responsibility whatsoever for the proper administration of the trust.

Conflicts of Interest. The undersigned understands there is a potential conflict of interest between you and the undersigned in that you shall provide similar services to other clients and to your own accounts. Therefore, you or these other Accounts may compute for the same investments. Further, the undersigned is aware that you and/or your, clients may confined undersigned as aware that you and/or your, clients may confined that are different financial positions or objectives, and such strategies could require Investments that are different from or opposite to those of the undersigned. However, in view of the fact that a large number of these Investments are available and in view of market liquidity, the undersigned accepts the effects of souch serivities.

Responsible as Principal. The undersigned will be responsible to you as principal for all obligations of the undersigned to you arising under or in connection with this Agreement, notwithstanding that the undersigned may be acting on behalf of other persons, and the undersigned warrants its authority to deposit in the Custody Account and Cash Account asy Investments and funds which you or your agents receive therefor and to give instructions relative thereto. The undersigned further agrees that you shall not be subject to, nor shall your rights and obligations with respect to this Agreement and Custody Account be affected by any agreement between the undersigned and any such person, except as provided herein.

Taxes. You are authorized and directed to claim exemption from transfer taxes on all transfers and deliveries of investments held for our Custody Account.

If the undersigned is not a United States person or entity, you are hereby advised that the proceed of any sale of a security to the issuer thereof in the context of a self-tender offer do not constitute dividends and you are hereby directed not to withhold taxes payable to the United States with respect to such proceeds. The undersigned hereby agrees to indemnify and hold you harmless from and against any and all damages, liabilities, costs, fees and expenses incurred by you as a result of not withholding such taxes.

You shall have no obligation to seek a refund of any taxes withheld against any dividend or interest paid on any Investment unless the undersigned provided you with all documents that you may reasonably require for that purpose.

Fees, Indemnification. The undersigned agrees to pay a monthly Custodial Fee. This monthly Fee shall equal One Fifth of One Percent (0.2%) of the combined average monthly belance(s) in the Custody Account(s) and the Cash Account(s) cunless this combined belance is less than One Million USD (US\$1,000,000) in which case this monthly Fee shall equal One Third of One Percent (0.334%) of such balances). The undersigned also agrees to pay a Transaction Fee equal to One Half of One Percent (0.5%) of the Face Amount of any and all Investment(s) acquired/traded per tranche to provide for the cost of the activities envisioned in those Investment transactions. Notwithstanding these Fees, the undersigned agrees to pay you reasonable compensation for other services requested by the undersigned pursuant to this Agreement at the standard fee for such services of which you will notify the undersigned from time to time. The undersigned also agrees to hold you and your agents harmless from, and to indemnify and reimburse you and them for, all liability, loss and expense (including out-of-pocket and incidental expenses and legal fees) incurred by you or them in connection with the Custody Account or your acting under this Agreement, provided that you or they, as the case may be, have not acted with gross negligence or willful misconduct with respect to the events resulting in such liability, loss and expense.

Termination. This Agreement may be terminated at any time by either party effective upon receipt by the other party of written notice of such termination or upon such subsequent date specified in such written notice. Upon such termination, you

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will within a reasonable time return to the undersigned or to whom we direct any Investments or other property then held by you in the Custody Account.

Notices. Notices required hereunder shall be in writing, and delivered by mail, postage prepaid, to the following addresses (or to such other address as either party hereto may from time to time designate by notice duly given in accordance with this paragraph).

To the undersigned at: FIELD(IBCNAME), FIELD(IBCAddress).

To you, to the attention of Dr. Charles L. Brazie at: British Trade & Commerce Bank, EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront, P. O. Box 2042, Roseau, Commonwealth of Dominica, W.I.

Governing Law, Successors and Assigns. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Dominica without giving effect to that Commonwealth's principles of conflicts of laws and will be binding on our and your respective successors and assigns.

Source and Use of Funds. The undersigned warrants and attests: 1) that all assets deposited in this Custody Account or any other Accounts with you are good, clean, cleared, and legally obtained from non-criminal origins; and, 2) that neither these assets nor the profits or emissions derived from the activities envisioned hereunder have been, or will be, used for any criminal or illegal purpose, and not limited to but including any activities involving dealing with controlled substances, drugs, arms, munitions, or armaments.

Liability and Ownership. As used herein, the term "undersigned" shall be deemed to include all signatories hereto, if more than one, in such event, the obligations, liabilities, representations and warranties of the undersigned shall be joint and several. If the undersigned consists of more than one person, the undersigned warrants and represents that the cash in the Cash Account and the assets in the Custody Account are owned jointly with right of survivorship.

Arbitration. Any controversy between you and the undersigned arising out of or relating to this Agreement, including breach or alleged breach, hereof, shall be resolved by arbitration by a third party mutually agreed upon by the you and the undersigned. In the event you and the undersigned cannot agree upon such an arbitrator, the matter shall be arbitrated as fixed by the LC.C. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (i.C.C. 447-2M, 1990 or latest revision in effect at the time of the controversy). The venue for such arbitration shall be the city of London and any such arbitration decision shall be final and binding on all parties and may be enforced in any Court of Law having jurisdiction thereto.

Disclosure. The undersigned understands that certain regulations may require that you disclose to the issuer of a security upon request the name and address of the undersigned and other positions with respect to securities held in the Custody Account, unless the undersigned objects to such disclosure and notifies you accordingly.

Prior Proposals. This Agreement contains the complete agreement of the parties hereto with respect to the Custody Account (except as may be expressly provided to the contrary berein) and supersedes and replaces any previously made proposals, representations, warranties or agreements with respect thereto by either or both of the parties hereto, except that this Agreement does not modify any interest or rights in the assets in the Custody Account which was otherwise granted to you and does not supersede or replace any item that you may have provided to the undersigned describing your services with respect to securities with tender options. This Agreement shall become effective upon execution hereof by the undersigned and acceptance by you.

Separability. Any provisions of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such, be ineffective to the extent of such prohibition or unenforceability without

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invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

Accounts. From time to time an Authorized Person may hereafter instruct you to open more than one Custody Account for the undersigned. Unless the undersigned and you otherwise agree, this Agreement will govern such accounts, in addition to the Custody Accounts which you are opening or currently maintain for the undersigned to which it is applicable.

Special Terms. The following additional terms and provisions, if any, are included in and constitute a part of this Agreement:

Notwithstanding any of the above, the SPECIFIC TRANSACTION INSTRUCTIONS, if any, executed by Holder and BTCB and attached hereto and constitute a part hereof for all intents and purposes.

EXECUTED AND SUBMITTED ON THIS FIELD(DAY) DAY OF FIELD(MONTH), FIELD(Year).

FOR AND ON BEHALF OF FIELD(IBCNAME) BY ITS DIRECTOR-DESIGNEE, INTERNATIONAL CORPORATE SERVICES LTD., BY:

FIELD(IBCSIGNATORY)
FIELD(IBCSIGTTILE)

ACKNOWLEDGED AND ACCEPTED FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK BY:

CHARLES L. BRAZIE, PLD.
VICE PRESIDENT - MANAGED ACCOUNTS

THIS IS EXHIBIT "J" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "J" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced F/ DRIVERS LICENSE as identification, and who did take an oath.

My Commission Expires:

Print Name: CHA/A S. MENDOZA

OFFICIAL NOTARY SEAL
CARLA S MENDOZ:
NOTARY FUBLIC STATE OF:
CCMMISSION NO. CC 522.
MY COMMISSION EXP. AFR. 22.2.

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EXHIBIT "B"

# SPECIFIC TRANSACTION INSTRUCTIONS

# TO: BRITISH TRADE & COMMERCE BANK

As the Holder of Account Number: FIELD(IBCAC#), we hereby advise you that, with respect to the transaction identified with the codes set forth hereinabove, we will participate in International Cash Management Scenario(s) (involving Instruments from Top-rated World Banks) that you will designate, under internationally accepted Format and Procedures (I.C.C. 500/600).

Therefore, we request that you:

- Incorporate these Instructions into our Managed Account Custody Agreement with you for these transactions.
- Receive, accept, transmit and acknowledge all communications and documents relating to these transactions, including:
- Deposits of funds into our Account [in exchange for your CD in our name, which CD shall bear interest at the rate of Six Percent (6.0%) per amum, payable in arrears, and the term of such CD shall be for One (1) year] as our Account Principal and the instructions herein concerning the use and/or disbursement of said Principal.
- 2. Deposits of additional funds into this account. The original deposits plus any additional qualified deposits shall be deemed as the Account Principal.
- Causing the placement of such Account Principal into International Cash Management Scenario(s) within established Banks that will provide reasonable yield to us so that we may fund worthwhile international development projects. Such placement shall be in the form of 'Blocked Funds' in an account in either our name and control or under BTCB's control, or shall be guaranteed by a major Bank Guarantee in face amount in excess of such placed Account Principal. From time to time when substantially higher yields can be obtained, such Account Principal can be combined with other of your Client Accounts for placement of such combined funds. In those cases similar measures shall apply to protect our Account Principal. Therefore, in al. cases the Account Principal shall be protected on a "non-depletion" basis.
- In the event that a Major Bank Guarantee Instrument is received, such instrument shall be exchanged for said CD and that CD shall be deemed paid in full and shall be cancelled. Otherwise, when the cumulative disbursements to Chent bereunder shall reach the amount of the Account Principal for which said CD has been issued, such CD shall be returned to BTCB and deemed paid in full and shall be cancelled.
- Distributing the proceeds received from such placement(s) as instructed in the Residual Distribution Instructions (ATTACHMENT "A," hereto).

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- C) Acknowledge the receipt of such communications or documents to such organizations or institutions as we shall designate in the normal course of the above described transactions.
- D) Establish or coordinate the time, place, date, and manner of settlements.
- E) Disburse funds in accordance with provided instructions, orders or directives.
- F) Notify us, promptly, of the receipt and content of all such communications, documents and other relevant information, including time and place of settlement.
- G) Treat all such communications, documents and any information relating to the said transactions in strict confidence.

We further request that you recognize and acknowledge that disclosures, introductions, procedures, and other relevant information provided in the course of the completion of the transaction(s) contemplated are to be treated as confidential, and that you will not disclose, negotiate, contract or in any other manner deal with such without our expressed written approval.

Any changes to the foregoing instructions and directives must be signed by all signatories hereinbelow.

We agree to indemnify and hold the bank harmless against any and all claims, demand, actions, damages, costs and expenses, including court costs, attorney's fees and disbursements arising from or connected with the foregoing requests, excepting, however, any such as may arise through or be caused by fraudulent or willful misconduct or gross negligence on the part of the bank.

Please acknowledge your agreement to observe and perform the foregoing instructions and directives.

Yours faithfully,

FIELD(IBCRep)
FIELD(IBCRepTitle)

# ACKNOWLEDGMENT AND ACCEPTANCE

The undersigned bank officers, for and on behalf of British Trade & Commerce Bank, acknowledge and accept the foregoing instructions and directives, and with full corporate and banking responsibility and authority agree that the bank will endeavor to observe these instructions and directives.

Date: FIELD(Month) FIELD(Day#), FIELD(Year)

Charles L. Brazie, Ph.D. Vice President - Managed Accounts

FIELD(BTCBOff2) FIELD(Off2Title)

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THIS IS EXHIBIT "K" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavit

THIS IS EXHIBIT "K" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced F/. DRIVERS LICENSE as identification, and who did take an oath.

My Commission Expires:

OFFICIAL NOTARY SEAL
CARLA S MENDOZA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC 52864
MY COMMISSION EVP. APR. 72 2009

Print Name: CARIA S. MENDOZA

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ATTACHMENT "A"

# RESIDUAL DISTRIBUTION INSTRUCTIONS

The funds deposited in this account shall be utilized/disbursed as provided hereinunder.

- The Principal shall be retained for a period of one year from the initial deposit and used solely as provided in the SPECIFIC TRANSACTION INSTRUCTIONS in EXHIBIT "B" to which this attachment is appended.
- The additional amounts resulting from participation in the International Cash Management Scenario(s) as provided therein less all applicable Custodial and Transaction Fees and costs are defined as the Residual Amounts and shall be disbursed as follows:
  - A. For each cycle for which such additional amounts are received, you shall distribute an amount equal to FIELD(IBCPercent) Percent (FIELD(IBC#%)%) of the Account Principal to your Bank and retain an equal amount to our account. Of the remaining residual amounts, Fifty Percent (50%), less any interest payments made under the CD, shall either be re-invested according to the schedule provided by us or shall be disbursed to the Business Trust we shall designate along with the Distribution Instructions we shall provide.
  - B. All remaining residual amounts, in excess of the Principal and after deducting the amounts hereinabove, shall be disbursed to the following account coordinates in your bank:

A/C # : 101-011214-3 A/C Name : CARIBAREA

: CARIBAREA TRUST ACCOUNT

Bank Officer : Charles L. Brazie, Ph.D.

FOR AND ON BEHALF OF FIELD(IBCNAME) BY ITS DIRECTOR-DESIGNEE, INTERNATIONAL CORPORATE SERVICES LTD. BY:

FIELD(IBCSIGNATORY) FIELD(IBCSIGTITLE)

FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK BY:

CHARLES L. BRAZIE, Ph.D. VICE PRESIDENT

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THIS IS EXHIBIT "L" REFERRED TO IN
THE AFFIDAVIT OF DR. RODOLFO REQUENA
SWORN BEFORE ME, AT THE CITY OF MIAMI,
IN THE STATE OF FLORIDA, THIS 7TH DAY OF
SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "L" REFERRED TO IN

THE AFFIDAVIT OF DR. RODOLFO REQUENA

SWORN TO, ACKNOWLEDGED AND SUBSCRIBED

before me this 7th day of September, 2000, by

Dr. Rodolfo Requena, who is personally known to me

or has produced F. Drivers License

as identification, and who did take an oath.

My Commission Expires:

Carla X. Mundra Notary Public, State of Florida

OFFICIAL NOTARY SEAL
CARLA'S MENDOZA
NOTARY PUBLIC STATE OF PLOCE
COMMISSION NO. CG 822
MY COMMISSION EXP. APR. 22/24

Print Name: CARIA S. HENDOZA

\_\_\_\_\_\_ дип-2-00 8:05PM; Sent By: BRITISH TRADE AND COMMERCE BANK; 1 767 448 6477;

From: CHARLES L BRAZIE To: PAUL ZHERNAKOV

Date: 1/19/98 Time: 12:17:56

#### COOPERATIVE VENTURE AGREEMENT NO. 030301 Transaction Code: GREEN-1

THIS AGREEMENT is entered into this nincteenth day of January, 1998, by and between: Free Trade Bureau S.A. having principle offices at the EMENS Building, Dame Eugenia Charles Boulevard, Bayfront, Roscau, Commonwealth of Dominica, W.I.

Attention: Paul B. Zhernakov via Canadian Representative Office Telephone: (905) 353-9290 Facsimile:

(905) 353-9290

(hereinafter "Client" shall mean Free Trade Bureau S.A., its attorneys, affiliated companies, or designees/nom-

inecs).

BRITISH TRADE & COMMERCE BANK, having principle offices at the EMENS Building. Dame Eugenia

Charles Boulevard, Bayfront, Roseau, Commonwealth of Deminine, W.I.

Attention: Dr. Charles L. Brazie, Vice President - Managed Accounts
Telephone: (767) 448-6410

Fassimile: (767) 448-6477

(hereinafter "BTCB" shall mean British Trade & Commerce Bank, its attorneys, or affiliated companies, and "Parties" herein shall mean Client and BTCB).

#### WITNESSETH THAT:

WHEREAS, BTCB is a bank chartered and operating under the laws of the Commonwealth of Dominica and fully empowered to provide the accounts and conduct the activities envisioned herein; and

WHEREAS, BTCB has the legal capacity and authority to cause assets to be entered into certain established International Cash Munagement Scenarios involving Medium Term Notes ("MTN's") issued by Top Twenty-five (25) Asset-rated Western European Banks: and

WHEREAS, BTCB has correspondent relationships with major world banks; has agreed to enter into an Managed Account Custody Agreement with Chert and has opened an Account in the name of Client for the transactions envisioned hereinunder, and has the ability to effect participation in such Scenarios, with attractive yields emitting from such Scenarios, and

WHEREAS, Client is an International Business Company that is organized and operated under the laws of the Commonwealth of Dominica; and

WHEREAS, Client has deposited ten (10) Government of Grenada Guarantees ("Guarantees") each of face value equal to Ten Million U.S.D. (I'S\$10,000,000) into its such Account so they may be placed for purposes of participating in such Scenarios, and warrants that each and every such Guarantee is clean, clear and legally obtained and of non-oriminal origin; and

WHEREAS, BTCB and Client have determined to enter into a ocoperative venture relationship in order to participate in such Scenarios in full accord with all applicable rules and regulations (including I.C.C. Publication 500/600); and

WHEREAS, BTCB, and Client intend to finance projects or to place appropriate funds into approved project funding sources from the profits arising from this AGREEMENT; and

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WHEREAS, BTCB and Client, by entering into this AGREEMENT, do not intend to create a taxable parmership/corporation/entity, but rather intend to create a vehicle of cooperative enterprise in which the Partles have agreed to participate; and

WHEREAS, BTCB and Client, mutually desire to transact business with one another for the period specified in this AGREEMENT but not to exceed one (1) year; and

WHEREAS, this AGREEMENT, when signed, shall constitute that BTCB and Client, each, are fully reaponsible, ready, and able to fulfill their respective obligations and responsibilities bereunder.

NOW THEREFORE, in consideration of the foregoing, and the various coverants and undertaking herein, and for other good and valuable considerations, the value and the adequacy of which is acknowledged by each of the parties hereto upon execution of this AGREEMENT, BTCB and Client agree as set forth hereinbelow.

#### 1. PURPOSE

- 1.1 The primary purpose of the Parties is to cause the funding of certain projects and programs with the net proceeds derived from participating in certain established International Cash Management Scenarios through financial incchanisms advantageous to the Parties and which comply with the rules and regulations from various jurisdiations and authorities that apply to project financing. Significant proceeds from participating in such Scenarios, net of normal costs (scenario participation costs, service fees. Custodial and Transaction Fees and costs), shall be deposited into development trust/project funding accounts which shall be used to cause the funding of worthwhile projects and programs.
- 1.2 Notwithstanding the foregoing, each of the Parties shall be paid Three (3.0) points from the proceeds of such Scenarios, as fees for services rendered. [Three (3.0) points are defined herein as Three Percent (3.0%) of the Account Principal placed into such Scenarios.] These funds shall be owned exclusively by the paid party and the other party hereby waves any and all claim to such paid funds.
- 1.3 The remaining proceeds from participation in the Scenarios, as defined herein, shall be divided into two (2) parts upon receipt of such proceeds. One (1) of these parts, which equals Fifty Percent (50°s) of such remaining proceeds, shall be placed into Trust Accounts designated by BTCB and shall be used to fund projects programs solely at the discretion of that Trust.
- 1.4 The remaining One (1) part, which equals Fifty Percent (50%) of such remaining proceeds, shall be placed into a Project Funding Account(s) that shall fund qualified projects solely under the approval of Ctient. The subject of this paragraph and that immediately preceding shall not be subject to any litigation or arbitration.

# 2. TRANSACTION SCENARIO

2.1 Client has established a Custody Transaction Account at BTCB for these Transactions, under the "Managed Account Custody Agreement" as set forth in EXHIBIT "A" attached hereto and made a part hereof.

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- 2.2 Client has placed said Guarantees into such Account in the combined face value of One Hundred Million United States Dollars (US\$100,000,000). BTCB shall authenticate said Guarantees under standard bank-to-benk procedures and shall issue its "Safekeeping Recuipt" for said Guarantees, after such authentication.
- 2.3 BTCB shall endeaver to place said Guarantees so as: to cause said Guarantees to be accepted directly into such Scenarios with an acceptable valuation so assigned to said Guarantees; or to cause funds to be made available against said Guarantees and such funds to be placed into such Scenarios, whichever is more advantageous.
- 2.4 Pending such placement by BTCB, should either party identify a buyer for such Guarantees and such buyer can purchase said Guarantees under acceptable procedures and at a price acceptable to Client, then the proceeds from such buyer's purchase of said Guarantees shall be placed into such Account. The amount of such proceeds or the valuation assigned to said Guarantees under 2.3 hereinabove shall be deemed the Account Principal.
- 2.5 BTCB shall piece such Account Principal into such Scenarios and such participation shall be confirmed to the satisfaction of both Partles. The activities to accomplish the intent of the paragraphs hereinabove are contained in the "Specific Transaction Instructions" set forth in EXHIBIT "B" strached hereto and made a part hereof.
- 2.6 The period of the AGREEMENT is for one (1) year, subject to BTCB's ability to place said users in such Scenarios. If the ongoing distribution of proceeds, as defined hereimmeder, does not occur within thirty-eight (38) days of the initial placement of assets into such Scenarios or within cigit (8) days of each subsequent month of participation in such Scenarios, Client may terminate this AGREEMENT without prejudice to itself and all such Principal assets and any such Client's proceeds, without act-off, reduction of any kind whatsoever, shall be distributed, immediately, to bank coordinates that will be provided by Client.
- 2.7 The proceeds from participating in such Scenarios for any given month shall be disbursed as provided hereinabove, at the beginning of the next subsequent month.

# 3. DISPUTES

3.1 In the event of any dispute concerning any aspect of this AGREEMENT, including breach or alleged breach, hereof, the Parties agree to have the matter arbitrated by a third party manually agreed upon by the Parties. If the Parties cannot agree upon the arbitrator, the Parties agree to have the dispute arbitrated as fixed by the LCC. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (LCC. 447-2M. 1990 or latest revision in effect at the time of the dispute). The venue for such arbitration shall be the city of London and any such arbitration decisions shall be final and binding on the Parties and may be enforced in any Court of Law having jurisdiction thereto.

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#### CONFIDENTIALITY

- The Parties agree that any and all information disclosed, or to be disclosed, by any other party hereto, or by legal counsel or other associate; and, that any and all documents and procedures transmitted to each other for and in execution of this AGREFMENT are privileged and confidential and are to be accorded the highest secrecy. Accordingly, the LCC, rules and regulations pertaining to Non-Disclosure and Non-Circumvention shall be included herewith by reference hereto. Moreover, the Parties specifically:
  - Acknowledge and undertake for themselves, their legal counsel, employees, associates, officers, directors, trustees, bankers and/or representatives to treat any and all such information as privileged and confidential and not to disclose to any third party, directly or indirectly, or to use any such information for any purpose other than for accomplishment of the objectives of the business undertaken herein without the expresses, written prior consent of the party supplying that such information.
  - Acknowledge that any unauthorized dealing or disclosures or uses of any such information obtained for and in execution of the present AGREEMENT shall constitute a breach of confidence and shall form the basis of an aution for damages by the injured party with a view to compensate the injured party to the extent any financial reward might have accrued but for the unauthorized dealing, unisuse of information, or breach of confidence and contract.

## GENERAL TERMS

- Each party, individually and separately, accepts liability for its own taxes, imposes, levies, duties, or other 5.1 charges that may be applicable in the execution of its respective roles.
- Each party recognizes the unique services rendered by their representatives and agree; that each shall be responsible for the commissions and feet to which it has agreed in whiting, and, that the party that has incorred any obligations shall indemnify and hold harmless the other party against any claim, demand, and/or expense, however arising.
- This AGREEMENT is a full recourse, private, non-public agreement executed under the laws of the Commonwealth of Dominica, which be the jurisdiction governing the construction, interpretation, execution, validity, enforceability, performance, or any other matter in respect to this AGREEMENT, including breach
- 5.4 Both parties acknowledge: that they had adequate time and opportunity to consult with counsel of their choosing prior to execution hereof; that each fully understands the facts and has been fully informed as to any rights and obligations in connection therewith; and, that, having this knowledge or lack of knowledge by voluntary choice, each has executed this AGREEMENT freely and without reservation.
- The Parties acknowledge and accept that the LC.C. rules and regulations appertaining to Force Majeure shall be included herewith by reference hereto.
- 5.6 The AGREEMENT cannot be assigned, transferred or conveyed by either party without the expressed. written, prior consent of the other party.

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5.7	No un-authorized communications by either party with any bank outside of these procedures is a without the prior written consent of the other party. Failure to observe this consideration will immediate this AGREEMENT to be deemed to have been breached.
5.8	Each party shall be solely responsible for its own, unique institutional costs, except as otherwise prehereinabove.
6.	COMPLETE AGREEMENT AND CONFORMING DOCUMENTS
6.1	This AGREEMENT reflects the complete understanding of the Parties on the matters hereto.
6.2	A factimile copy of a fully executed original of this document will be decented an original, bindin enforceable document until otherwise agreed to by the Parties.
6.3	This AGREEMENT shall remain in full force and effect until completion of the transactions envis hereinabove and shall be binding upon BTCB and Client and theirs being, successors and assigns, a principles, and all other parties associated with or involved in the transactions.
6.4	This AGREEMENT may consist of one or more counterparts, all of which upon execution shall consone and the same AGREEMENT. The Parties acknowledge that a hard copy of this AGREEMENT be signed by each respective party at different places and different times. Both Parties have the riginal AGREEMENT.
5.5	Each addendum, change, or modification to this AGREEMENT must be made in writing and approved executed by the Parties as a condition precedent to the implementation and effect of such addensing or medification.
	If any of the provisions of this AGREEMENT are, or become, invalid by virtue of applicable law(s) or enforceability, then this AGREEMENT shall remain in full force. The invalid and/or unenforce provision(s) shall be replaced by provisions mutually agreed between the Parties within the spirit and in
5.6	of the original provision.

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IN WITNESS WHEREOF, the Parties declare herein that they have signed bereinbelow in full and bonafides, thereby entering into this contractual commitment as defined and provided under the terms, conditions, and provisions of this AGREEMENT on the dates last written herein below.

DATE: Jameary 19, 1998

DATE: January 201998

FOR AND ON BEHALF OF FREE TRADE BUREAU S.A.

FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK Sompthe Vice President BY:

PAYLA ZHERNAKOV PRESIDENT

CHARLES I., BRAZIE, Ph.D. VICE PRESIDENT

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EXHIBIT "A"

#### MANAGED ACCOUNT CUSTODY AGREEMENT

British Trade & Commerce Bank EMENS Bldg. Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica, W.I.

Gentlemen:

The undersigned hereby requests you to open and maintain a Costody Account in the name of the undersigned and to receive and hold therein as custodism, upon the following terms and conditions, each and Investments (bereinafter defined).

- actions. Subject to the provisions of this Agreement, you are authorized:
  To receive all interest and dividends payoble on Investments and to credit such interest and dividends to the account or accounts of the undersigned with you as are designated by an Authorized Person (hereinafter referred to as the "Cash Account"):

- (c) (f) (g)
- "Cash Account":

  To credit all proceeds received from sales and redemptions of Investments to the Cash Account;

  To debit the Cash Account for the cost of acquiring investments for the Castody Account;

  To present obligations (including coupons) for payment upon naturity, when called for redemption and when income payments are describes for other accounties whene the exchange is purely material:

  To exchange securities for other accordites whene the exchange is purely material:

  To exchange a control received with respect to investments in the Custody-Account into another currency whenever it is precised or necessary to do so through customary backing charmeds. You shall incur no liability on account of any loss suffered or expense incurred as a result of such conversion. On instactions of an Authorized Person or as otherwise provided hereimunder, to purchase and sell investments for the account of the undersigned;
- (b)
- On instructions of an Authorized Person or as otherwise provided hereinstuder, to purchase and sell investments for the account of the undersigned.

  To execute in the name of the undersigned, whenever you deem it appropriate, such ownership and other certificates as may be required to obtain payments with respect to, or to effect the sale, transfer or other disposition of investments; and

  To enter into spot or forward transactions for the purchase and/or sale of currencies for the account of the undersigned in connection with or in anticipation of the purchase or sale of securities. (i)
- (j)

"Investmenta" means securities of every type and description in any currency including but not limited to stocks, warrants, puss, calls, forwards, futures, options on futures, bands debentures, notes, that trusts, precious merals and other commodities, bank deposits, mortgages and other obligations, and any documents of title, certificates, receipts, and other instruments evidencing ownership, or representing rights to receive, purchase or subscribe to, any of the foregoing, or evidencing or representing any other rights or interests therein.

Instructions. You are subtrized to accept and rely upon all written instructions which you believe in good fiith are given by an Authorized Person. "Authorized Person" means the undersigned or other person or entity designated in a statement signed by the undersigned or differ undersigned is a corporation; one or more officers, employees or agents of the undersigned subtroized by a corporate resolution of the board of directors of the undersigned by a upon described as authorized in a certificate of the Secretary, Assistant Scuetary, or Managing Director of the undersigned.

You may also tely on instructions when bearing or purporting to bear the facsimile signature of any Anthorized Person. In addition, you may rely on instructions neceived by telephone, telex, TWX, facsimile transmission, bank wire or other teleprocess acceptable to you which you believe in good faith to have been given by an Authorized Person or which are transmitted with proper terting or authorized to promate to terms and conditions which you may succeptable to you which you shall incur no liability to the undersigned or otherwise as a result of any act or outside they you in acceptable to you you shall incur no liability to the undersigned or otherwise as a result of any act or outside they you in acceptable to you you are authorized to rely pursuant to the provisions of this paragraph unless your reliance is the result of your grow negligence or willful misconduct. You will incur no liability for the failure of any written confirmation to conform

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to the telephone instructions which you received or your failure to produce such confumation at any subsequent time. Unless otherwise expressly provided, all authorizations and instructions shall continue in faill force and effect until cancelled or superseded by subsequent authorizations or instructions received by your safekceping account administrator.

The undersigned agrees that if you require test arrangements, authentication methods or other security devices to be used with respect to instructions which an Authorized Person may give, the undersigned shall safeguard any testkeys, identification codes or other security devices which you make available to any Authorized Person and agrees the undersigned shall be responsible for any loss, liability or damage incurred by you or by the undersigned as a result of your acting in accordance with instructions from any unauthorized person using the proper security device. You may electronically record any instructions given by telephone, and any other telephone discussions with respect to the Custody Account or transactions pursuant to this Agreement.

Registration. Unless you receive contrary instructions from an Authorized Person, you are authorized to keep securities in your own vaults registered in the name of your nominee or nominees or where securities are eligible for deposit in a securities depository, including without limitation The Depository Trust Company or the Federal Reserve Bank of New York, you may unlike any of the services of any such depository and permit the registration of registered securities in sommic or nomines, and the undersigned agrees to hold you and the committees harmless from any liability as holders of record. The taskersigned will accept the return or delivery of securities of the same class and denomination as those deposited with you by the undersigned or otherwise received by you for the Custody Account, and you need not retain the particular certificates so deposited or received.

If any securities registered in the name of your nomines or held in a securities depository and registered in the name of the depository's nomines are called for partial redemption by the issuer of such securities, you are authorized to allot the called portion to the respective beneficial holders of the securities in any manner deemed to be fair and equitable by you in your sole discretion.

Statements. You will supply to the undersigned from time to time as mutually agreed upon a statement in respect to the ling estiments held by you or by a subcustedian and an advice or notification of any transfers of investments to or from the Custody. Account, indicating, as to investments acquired for the orderstaged, the identity of the entities having physical possession of such investments. In the absence of the filting in writing with you by the undersigned of exceptions or objections only such astronem within wirty (60) aga, the undersigned shall be deemed to have approved such statement, and you shall be released, relieved and discharged with respect to all matters and things set forth therein.

Proxies, Redemptions and Securities Rights. You will send to the undersigned such proxies (signed in blank, if issued in the name of your nominee or a nominee of a securities depository) and communications with respect to securities in the Custody Account as still for voting or relate to legal proceedings within a reasonable time after sufficient copies are received by you for forwarding to customers. In addition, you shall follow coupon payments, redemptions, bechanges or similar matters with respect to securities in the Custody Account and advise the undersigned of rights issued, tendered office or other discretionary rights with respect to such securities, in each case, of which you receive notice from the issuer of the securities are not not as to which notice is positived in publications toutinely stilized by you for this purpose, subject to any terms and conditions as you may put into effect from time to time.

Investments and Funds Held Abroad. Investments in the Custody Account shall be held in such country or other Investments and Funds Held Abroad. Investments in the Custory, Account stall to be led in such country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Person which are acceptable to you, provided that such country or other jurisdiction shall be one in which a principal trading nurket for such investments is located or in which such investments are to be acquired, sold, transferred or presented for payment. Pasts shall be credited to an account in such answard and in the country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Parson which are acceptable to you, provided that such country or other jurisdiction shall be one in which such cash is a legal currency for the payment of public or private dobts.

The undersigned authorizes you to hold each and investments for the Custody Account in accounts which have been established by you with one of your branches or with one or more subcustodians. "Subcustodian" means a branch of another U.S. bank, a foreign bank acting as custodian or a foreign securities depository in which you participate. You shall select in your sole discretion the branch or subcustodian in the custody of which any Investment may be maintained or with which any BTCD December 15 Client Planch or Subcustodian in the custody of which any Investment may be maintained or with which any

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funds may be deposited. Any entity so selected is authorized to hold such funds and investments in its account with any foreign securities depository in which it participates.

You shall not be liable for any loss resulting from the maintenance of any investments in a foreign country, including, but not limited to, losses resulting from nationalization, expropriation, corresponding, acts of war or terrorism, insurrection, revolution, or acts of God.

Overstrafts. The amount by which any payment made by you on behalf of the undersigned pursuant to this Agreement exceeds the available funds in the currency in the Cash Account shall be deemed a loan from you to the undersigned. Such loan shall be payable on demand and, in your discretion, shall bear interest at the rate customarily charge by you or your subsuscedim on similar loans. Into event shall you have any duty to make any payment if such payment will exceed the funds available in the Cash Account.

Raintburnement. If you choose to credit the Cash Account or the Custody Account on the payable date for interest, dividends or redemptions, the undersigned will return to you such amount or property credited promptly upon your oral or winten notification that you have been unable to collect such amount or property in the ordinary coarse of transactions for the account of the undersigned. You shall have no duty to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action beyond your ordinary collection procedures to collect such amounts or property.

Crediting and Debiting Procedures. With respect to any Investment held in or to be acquired for the Custody Account you may, in your discretion, cause the Cash Account to be credited on the constructual settlement date with the proceeds of any sale or emissing of any investment from the Custody Account and to be debited on the constructual settlement date for the cost of any investment purchased or acquired for the Custody Account. If a transaction with respect which a credit or debit that been made fails to settle, you may reverse such credit or debit upon instructions of an Authorited Person. Alternatively, while you assume no affirmative day to not in the absence of such instructions, you may reverse any such credit or debit if a transaction fails to settle within a period of time after the contractual settlement date which you in your sole discretion consider reasonable in the hight of market conditions. If any investments delivered pursuant hereto are returned by the recipient thereof, you may cause any such credits or debits to be reversed at any time. With respect to any strastions as to which you do not determine so to credit or debit the Cash Account, the proceeds from the sale or exchange of investments will be credited and the cost of such investments purchased or acquired will be debited to the Cash Account on the date such proceeds or investment are received by you.

Norwithstanding the preceding paragraph, softlement and payment for any investment received for, and delivery of any investment out of, the Custody Account may be effected in accordance with the customary or established trading or processing practices and procedures for such investment in the jurisdiction or market in which the transaction occurs, including, without limitation, delivering such investment to the purchaser thereof or dealer therefor (or to an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such investment from such purchaser or dealer (or agent therefor).

With respect to all transactions for the Custody Account, including, without limitation, dividend and interest payments and sales and redemptions of any Investment, availability of fixeds condited to the Coah Account will be based on the type of fixeds need in the type of one and the companies of any three conditions, on the sumities to, same day availability for federal present day funds and next business day availability for clearing house or next day funds.

Security and Set-Off. As security for any performance of my obligations under thin Agreement, I grant a security interest in and piedge, transfer, and assign to you my right, little and interest in and to all cash, investments and other assets held by you or by any of your subsidiaries, affiliates or subcustodians (the "Collateral"). In addition, and without limiting the foregoing, I agree that you may set-off any and all of my obligations to you spaint any and all deposits refine, whether general or special, with you or any of your subsidiaries, affiliates or subcustodians, wherever located and whether or not denominated in the store or different currency other than the currency obligation by you such debit shall be made in the amount which, when converted to the currency of my obligation at your sate for purchasing such currency on the date of such debit, shall yield the amount then due and payable to you hereunder.

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Custodism Responsibility. You will use the same care with respect to the performance of your duties under this Agreement as you use in respect to your own property similar to that held hereunder, but you need not maintain any insurance for the benefit of the undersigned. Except as may be provided otherwise herein, you are authorized to execute instructions given by or ear behalf of the undersigned and take other actions pursuant to this Agreement in accordance with your extending processing practices for outstoners similar to the undersigned and, in accordance with such practices, you may retain agonts, including associations on affiliates of yours, to perform cortain of such functions, notwithstanding that such releation may result in a gain or profit to you or to say of your subsidiarie or affiliates. All collection and receipt of funds or investments under this Agreement shall be made by you as the agent of the undersigned, at the risk of the undersigned. You will be liable to the undersigned only to the extent of actual damages suffered by the undersigned determined on the basis of the market value of the property which is the subject of the loss at the date of discovery of such loss, suffered or incurred as a result of gross negligence or willful misconduct on your part.

- You will be responsible for only those duties stated in this Agreement or expressly contained in instructions to perform the services described bearing given to you pursuant to the provisions of this Agreement and accepted by you and, without limiting the foregoing, you shall have no duty or responsibility.

  (a) to supervise the investment of or make recommendations with respect to the purchase, retention or sale of, any investment relating to the Cautody Aucount;

  (b) with regard to the investment in the Custody Account as to which default in the payment of principal or interest has occurred, to give notice of default, make demand for payment or take any other action with respect to such default;

  (c) for any act or emission, or for the solvency or notice to the undestigned of the solvency, or substantionia, recurrities depository broker or agent selected by you fin the absence of gross negligence or willful miscenduct by you in such selection) or by the undersigned or any other person to effoct any unswelling or the Custody Account;

  (d) to evaluate, or report to the undersigned to make the financial condition of any party to which you deliver investments or payment pursuant to this Agreement, or

  (e) for any loss occasioned by delay in the actual receipt of notice by you or any payment, redemption or other transaction in respect to which you are authorized to take some action pressure to this Agreement.

If the tradenigned is a trust and provides you with a copy of its trust instantanent, the undensigned indensiands and agrees that your review of such document is solely for the purpose of verifying the power of the trust to enter into and perform this Agreement and identifying the person(s) necessary to hind the trust, and that you assume no responsibility whatsoever for the proper administration of the trust.

Conflicts of Interest. The undersigned understands there is a potential conflict of interest between you and the undersigned in that you shall provide similar nervices to other clients and to your own accounts. Therefore, you or these other Accounts may compete for the same Investments. Further, the undersigned is aware that you and of your clients may continually develop lawestness stategies because of different financial positions or objectives, and such strategies could require investments that are different from or opposite to those of the undersigned. However, in view of the fact that a large number of these Investments are available and in view of market liquidity, the undersigned accepts the effects of such activities.

Responsible as Principal. The undersigned will be responsible to you as principal for all obligations of the undersigned to you arising under or in connection with this Agreement, notwithsteading that the undersigned may be acting on bolist! of other persons, and the undersigned warrants its authority to deposit in the Custody Account and San Account and Investments and fands which you or your agents receive therefor and to give instruction relative thereto. The undersigned further agrees that you shall not be subject to, nor shall your rights not doligations with respect to this Agreement and Custody Account be affected by any agreement between the undersigned and any such person, except as provided herein.

Taxes. You are sutherized and directed to claim exemption from transfer taxes on all transfers and deliveries of investments held for our Custody Account.

If the undersigned is not a United States person or entity, you are hereby advised that the proceed of any sale of a security to the issuer thereof in the context of a self-tender offer do not constitute dividends and you are hereby directed not to withhold taxes payable to the United States with respect to such proceeds. The undersigned hereby agrees to indomnify and hold you harmless from and against any and all damages, liabilities, costs, fees and expenses incurred by you as a result of not withholding such taxes.

RTCB

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Bent By: BRITISH TRADE AND	COMMERCE BAN	K; 1 787 448 6477;	Jun-2-00 8:10PM;	Page 20/24
From CHARLES L. BRAZIE TO PAU	ĹŰZHERÑÄŘOVŮŰ	Dank Wi	Sold Three: 12:38:10	Page 15 of 15
C.V. Agreement # Transaction Code	· Caronin			

You shall have no obligation to seek a refund of any taxes withheld against any dividend or interest paid on any investment unless the undersigned provided you with all documents that you may reasonably require for that purpose.

unless the undersigned provided you with all documents that you may reasonably require for that purpose.

Fees, Indemnification.

The undersigned agrees to pay a monthly Custodial Fee. This monthly Fee shall equal One Fifth Tees and the sembled exerge monthly balance(s) in the Custody Account(s) and the Cash Account(s) and the Cash Account(s) and the sembled exerge monthly balance(s) in which case this monthly fee shall equal One funders that the continued of the Percent (0.543%) of such balances). The undersigned also grees to play a Thanaction Fee separate Oxeo Half of the Percent (0.549) of the Face Amount of any and all Investment(s) acquired/traded per unanche to provide for the cost of the next increasonable compensation for other services requested by the undersigned permant to this Agreement at the standard for for such services of which you will notify the undersigned from time to time. The undersigned also agrees to hold you and your agents excise of which you will notify the undersigned from time to time. The undersigned also agrees to hold you and your agents make the compensation form, and to indemnify and emissions are also that the for such insidiatal experses and logal fees) incurred by you or them in connection with the Custody Account of your acting under this Agreement, provided that you or they, as the case may be, have not acted with gross negligeness or willful misconduct with respect to the events resulting in such liability, loss and expense.

**Termination.** This Agreement may be turnimated at any time by either party effective upon receipt by the other party of written notice of such termination or upon such subsequent date specified in such written notice. Upon such termination, you will writtin a reasonable time return to the undersigned or to whom we direct any investments or other property then held by you in the Custody Account.

Notices. Notices required hereunder shall be in writing, and delivered by mail, postage prepaid, to the following addresses (or to such other address as either party hereto may from time to time designate by notice duly given in accordance with this (or to such other address as either party hereto may from time to time designate by notice only given in secondaries and paragraph).

To the industrigued at: its Representative Office at 5885 Ferry Street, Box N25. Niagra Falls, L2G 188, Ontario, Canada.

To you, in the attention of our designated safekeeping account administrator, at: British Trade & Commerce Bank, P. O. Box 2042, Bayfrinst, Roseau, Commonwealth of Dominica, W.I.

Governing Lam. Successors and Assigns. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth's principles of conflicts of laws and will be binding on our and your respective successors and assigns.

Source and Use of Funds. The undersigned warrants and attests: I) that all assets deposited in this Custody Account or any other Accounts with you are good, clean, cleared, and legally obtained from non-criminal origins; and, 2) that neither these assets are the profile or existions derived from the activities envisioned hereunder have been, or will be, used for any criminal or illegal purpose, and not limited to but including any activities involving dearing with controlled substances, drugs, arms, musticous, or entrances.

Liability and Ownership. As used herein, the term "undersigned" shall be deemed to include all signatories hereto, if more than one, in such event, the obligations, liabilities, representations and warranties of the undersigned shall be joint and several. If the undersigned consists of more than one person, the undersigned warrants and represents that the cash in the Cath Account and the assets in the Custody Account are owned jointly with right of survivorship.

Arbitration. Any commoversy between you and the undersigned arising out of or relating to this Agreement, including breach or alleged breach, hereof, shall be resolved by arbitration by a third party mutually agreed toom by the you and the undersigned. In the event you and the undersigned cannot agree upon such an arbitrator, the matter shall be arbitrated as fixed by the LCC, in accordance with the international Chamber of Commerce Rulter of Conciliation and the third the Continuous and any such arbitration decision shall be final and binding on all parties and may be enforced in any Court of Law having interfaction thereto.

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Page 11 of 15

Page 21/24

Page 12 of 15

Done 11/1966 Town 12/14/20

Page 12 of 15 C.V. Agroement # : 030301 Transaction Code : GREEN-1

Disclosure. The undersigned understands that certain regulations may require that you disclose to the issuer of a security upon request the name and address of the undersigned and other positions with respect to securities held in the Custody Account, unless the undersigned objects to such disclosure and notifies you accordingly.

Prior Proposals. This Account.

Prior Proposals. This Agreement contains the complete agreement of the parties hereto with respect to the Custody Account (except as may be expressly provided to the contrary herein) and supersedes and replaces any previously made proposals, representations, transmises or agreements with respect thereto by either or both of the parties hereto, except that this Agreement does not modify any interest or rights in the assets in the Custody Account which was otherwise grained to you and does not appeared or replace any item that you may have provided in the undersigned describing your services with respect to securific with tender options. This Agreement shall become effective upon execution hereof by the undersigned and acceptance by you.

Separability. Any provisions of this Agreement which may be determined by competent authority to be prohibited or menforceable in any jurisdiction shall, as to such, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

Accounts. From time to time an Authorized Person may hereafter instruct you to open more than one Controlly Account for the undersigned. Unless the undersigned and you otherwise agree, this Agreement will govern each accounts, in addition to the Custody Accounts which you are opening or currently maintain for the undersigned to which it is applicable.

Special Terms. The following additional terms and provisions, if any, are included in and constitute a part of this Agreement
Agreement
Newsching any of the above, the SPECIFIC TRANSACTION INSTRUCTIONS, if any, executed by Holder and BTCR
and attached hereto and constitute a purt hereof for all intents and purposes.

EXECUTED AND SUBMITTED on this nineteenth day of January, 1998.

FOR AND ON BEHALF OF FREE TRADE BUREAU S.A.

PAUL B. ZHERNAKOV PRESIDENT

ACKNOWLEDGED AND ACCEPTED FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK BY:

Survette VILL Provident

CHARLES L BRAZIE, Ph.D.
VICE PRESIDENT - MANAGED ACCOUNTS

Jun-2-00 8:11PM;

Page 22/24

NOW CHARLE ( BOLDE YE OMA SHOWARD)

C.V. Agreement # : 030391 Transaction Code : GREEN-1

#### EXHIBIT "B" SPECIFIC THANSACTION INSTRUCTIONS

#### TO: BRITISH TRADE & COMMERCE BANK

As the Holder of Accessed Mamber 102-01 19703, we hereby advise you that, with respect to the transaction identified with the codes of first hereinsbows, we will participate in International Cosh Management Sometiments (involving instruments from Topicod World Basked) that you will designate, under internationally accepted Format and Procedures (I.C.C. 2006/90).

Therefore, we request that you:

- Acknowledge that we are the account Holder for this account with you and that you agree to serve as our Asset Manager for those transactions.
- B) Receive, accept, transmit and acknowledge all communications and documents relating to these transactions, including:
- Deposits of certain Government of Orceada Guaranicca in the combined face value of One Handled Million United Steen Bellan (US\$100,000,000), authorisetting used Guarantees under utantiard bank-to-bank procedures and issuing 8 Safekeeping Recorpt for seld Guarantees after such submittedition.
- Placing said Guarantees so sa: to cause said Guarantees to be accepted directly into an international Cash Management. Scenarios with an acceptable valuation assigned to said Guarantees, or causing funds to be made available against said Guarantees and placing such funds into such Scenarios, whichever is more advantageous.
- Pending your such placement, assisting us should a buyer for such Guarantees be identified who can purchase said Guarantees under acceptable procedures and at a price acceptable to its, accepting deposit of such procedure.
- Deposits of additional fitteds into this account. The proceeds of such sale or the valuation assigned to said Guarantees under 2, above, plus any additional deposits shall be deemed as the Account Principal.
- Cousing the placement of such Account Principal into Trading Semantos within established Banks that will provide significant yield to us so that we may find worthwhile international development projects.
- Distributing the proceeds received from such placement as instructed in the Residual Distribution Instructions (ATTACHMENT "A", beneto).

C) Acknowledge the receipt of such communications or documents to such organizations or institutions as we shall designate in the normal course of the above described transactions.

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Page 14 of 15
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ent By: BRITISH TRADE	AND COMMERCE BANK; 1 7		Jun-2-00 8:12PM;	Page 24/24
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C.V. Agreement Transaction Cod			;	
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	preinitt pr	OTELER INTO ALL INDO	DI IOTIONIO	ATTACHMENT "A"
The funds deposited in	this account shall be utilized	STRIBUTION INST		
I. The Principal	shall be retained for a period	of one year from the	nitial deposit and used a	olely as provided in the
2. The additional	amounts resulting from parti- plicable Custodial and Trans	icination in the Interna	tional Cash Monagement	Comprise as non-ided
(3%) of the /	ck in which such addition amou Account Principal to your Bani caidual amounts shall be disb	k and retain an equal as	mount to our account. Fif	ty Percent (50%) of all
A/C # A/C Name Bank Office	: : (Project Funding Acc x :	rount Designated by tr	*)	
B. All remaining disbursed to	g residual amounts, in excess the fullowing account coordi	of the Principal and af mates in your bank;	ter deducting the amount	s hereinabove, shall be
A/C # A/C Name Bank Office	: (Developmental Tresi	Account Designated	by BTCB)	
FOR AND ON BEHAL TRADE BUREAU S.A.		FOR ANT	ON BEHALF OF BRI	TISH BY:
PAUS ZHERNAL ARESIDENT	KOV	VI	CE PRESIDENT	
F	ı			
втсв	_	Page 15 of 15		Client

THIS IS EXHIBIT "M" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "M" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced Fl. DRIVERS LICENSE as identification, and who did take an oath.

My Commission Expires:

Carla Leuden
Notary Public, State of Florida

OFFICIAL NOTARY SEAL
CARLAS MENDO(2).
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC 828824
MY COMMISSION EXP. APR. 22,2003

Print Name: CARLA S. MENDOZA

20M : #

PHONE NO. : ++++++++++

Dec. 07 1999 04:40PM P1

FREE TRADE BUREAU S.A.

Commonwealth of Dominica Corporation with the representative at phone/fax: 1(905) 353-9790; FAX I(810)-279.\$132; Cell-phon. .1(905)709: 0105

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DATE DECEMBER 7,1990
TO. BRITISH TRADE & COMMERCE BANK
ATT Mr. GEORGE BETTS, EXECUTIVE VICE PRESIDENT
FROM FREE TRADE BUREAU.S.A.

RE NEW ACCOUNT FOR FREE TRADE BUREAU.S.A.

DEAR GEORGE,
AS PER OUR CONVERSATION YESTERDAY, AROUT THE DEPOSIT OF
\$3,000,000 USD TO BTCB. THE FUNDS ARE ALREADY ON OUR LAWYER'S
REGISTER THE NEW ACCOUNT NUMBER FOR FREE TRADE BUREAU S.A.
AND PLEASE ISSUE THE ACKNOWLEDGEMENT FROM BTCB

TO: FREE TRADE BUREAU.S.A.
ATT: MR.PAUL ZHERNAKOV
MR.DOUGLAS HANCOCK

APPROXIMATELY AS PRESENTED BELOW:

DEAR SIRS,

BEST REGARDS.....

PLEASE SEND THIS LETTER TO MY FAX NUMBER 1(810)279-5133. IF YOUR LETTER WILL BE READY TODAY, TOMORROW THE FUNDS WILL BE TRANSFERRED TO THIS NEW ACCOUNT NUMBER TO BTCB. THANK YOU FOR COOPERATION.

BEST REGARDS. SINCERELY

PAIT THERNAKOV

Dan marken

THIS IS EXHIBIT "N" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000 ·

Commissioner for Taking Affidavits

THIS IS EXHIBIT "N" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced Fl. DRIVERS LICENSE as identification, and who did take an oath.

My Commission Expires:

Notary Public, State of Florida

Print Name: CARIA S. HENDOZA OFFICIAL NOTAE CARLAS MENTO NOTARY PUBLIC STATE CO COMMISSION NO. CC 2... MY COMMISSION EXP. APR. 222

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THIS IS EXHIBIT "O" REFERRED TO IN

THE AFFIDAVIT OF DR. RODOLFO REQUENA

SWORN BEFORE ME, AT THE CITY OF MIAMI,
IN THE STATE OF FLORIDA, THIS 7TH DAY OF

SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "O" REFERRED TO IN

THE AFFIDAVIT OF DR. RODOLFO REQUENA

SWORN TO, ACKNOWLEDGED AND SUBSCRIBED

before me this 7th day of September, 2000, by

Dr. Rodolfo Requena, who is personally known to me

or has produced

Fl. DRIVER'S LICENS & as identification, and who did take an oath.

My Commission Expires:

Notary Public, State of Florida

Print Name: CARIA S. MENDOZA

CARLAS MENCOCA

NOTARY PUBLIC STATE OF FLORED:

COMMISSION NO. CC 82884

MY COMMISSION EXP. APR. 22,2003



#### British Trade & Commerce Bank

Emens Bldg., Dame Eugenia Charles Blvd. Bayfrort Roseau. Commonwealth of Dominica P.O. Box: 2042 Phone: (767) 448-6410 Fax: 448-6477 Date: 12/07/99

Fax Cover Sheet

Го:	PAUL ZHERNAKOV	From:	GEORGE BETTS	
Company:	FREE TRADE BUREAU	Departme	nt:	
ax:	810-279-5133	Pages:	1	

Confidentiality Caution: This message is intended only for the use of the individual or entity to which it is addressed and contains information that is privileged and confidential. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering he message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of the communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the above address at our cost.

#### DEAR SIRS:

WE, BRITISH TRADE & COMMERCE BANK HEREBY ACKNOWLEDGE THAT WE HAVE RESERVED A UNITED STATES DOLLAR ACCOUNT NUMBER 100-011381-6 FOR FREE TRADE BUREAU S.A. WE HEREBY ALSO ACKNOWLEDGE THAT ANY INSTRUCTIONS TO OPERATE THIS ACCOUNT WILL BE ACCEPTED ONLY IF SIGNED BY TWO AUTHORIZED SIGNATORIES, NAMELY MR. PAUL ZHERNAKOV AND MR. DOUGLAS HANCOCK IN ACCORDANCE WITH THE SIGNATURE FORMS ON FILE FOR THIS ACCOUNT.

SINCERELY, FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK

GEORGE E. BETTS EXECUTIVE VICE PRESIDENT COMMON SEAL

THIS IS EXHIBIT "P" REFERRED TO IN
THE AFFIDAVIT OF DR. RODOLFO REQUENA
SWORN BEFORE ME, AT THE CITY OF MIAMI,
IN THE STATE OF FLORIDA, THIS 7TH DAY OF
SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "P" REFERRED TO IN

THE AFFIDAVIT OF DR. RODOLFO REQUENA

SWORN TO, ACKNOWLEDGED AND SUBSCRIBED

before me this 7th day of September, 2000, by

Dr. Rodolfo Requena, who is personally known to me

or has produced 

ALIVER'S LICENSE

as identification, and who did take an oath.

My Commission Expires:

Notary Public, State of Florida

OFFICIAL NOTARY SEAL
CARLA S MENULOZZA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC 828854
MY COMMISSION EXP. APR. 22,2003

Print Name: CARIA S. HENDOZA

0/1999 12:00 905-273-5672

DAIGLE & HANCOCK

PAGE 02

Daigle & Hancock Barristers and Solicitors

Douglas H. Hancock, B.A., LL.B. Peter M. Daigle, B.A., LL.B.

51 Village Centre Place Mississauga, Ontario LAZ 1V9 Telephone: (905) 273-3339 Toll Free: (877) 273-3339 Fax: (905) 273-5672

December 10, 1999

Refer to File No. 1550

VIA FACSIMILE TO (767) 448-6477

BRITISH TRADE & COMMERCE BANK PO BOX 2042 Roseau, Dominica

Attention: George E. Betts, Executive Vice President

Deat Sir:

### Re: Free Trade Bureau S.A.

I write further to our telephone conversation on the afternoon of December 9, 1999. As a preliminary comment, thank you for taking the time to answer my questions.

I confirm that it is my request, and that of the other signatory to the account (Paul Zhernakov), that both of us be notified with respect to any proposed account activity. Correspondence directly from Mr. Zhernakov will follow.

As well, I confirm your advice that funds will be held by your correspondent bank, First Union National Bank. Arrangements are being made to transfer the funds by wire transfer today.

Thank you for your assistance in this matter.

Douglas Hannol

Yours very truly, Daigle & Hancock

Douglas H. Hancock

Sayse Chatterpaul

CC:

THIS IS EXHIBIT "Q" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "Q" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced F/ DRIVERS LICENSE as identification, and who did take an oath.

My Commission Expires:

Carla A-heeisels Notary Public, State of Florida

OFFICIAL NOTARY SEAL CARLA S MENDOZA NOTARY PUBLIC STATE OF FLORIDA COMMISSION NO. CC 828854 MY COMMISSION EXP. APR. 22,2003

Print Name: CARIA S. Menboza

14/16/2000 15:15 905-273-5672 20-14-33 108 11-51 A.

DAIGLE & HANCOCK

P43E 08

# FREE TRADE BUREAU S.A.

Commotivealth of Dominica Corporation with the representative at phone/fax: 1(905) 353-9290; FAX 1(810)-279-5133; Cell phone: 1(905)708-9105

# CONFIDENTIAL

DATE DECEMBER 10,1999

TO BRITISH TRADE & COMMERCE BANK

ATT Mr.GEORGE BETTS, EXECUTIVE VICE PRESIDENT

FROM FREE TRADE BUREAU S.A.

RE: THE ACTIVITY ON THE ACCOUNT OF FREE TRADE BUREAU S.A. N 100.011381-6

DEAR SIRS,

PLEASE FIND ENCLOSED OUR IRREVOCABLE INSTRUCTIONS TO NOTIFY BOTH AUTHORIZED SIGNATORIES WITH RESPECT TO ANY PROPOSED ACCOUNT ACTIVITY AS FOLLOWS:

MR. PAUL ZHERNAKOV: VIA FAX: 1(905) 353-9290 MR. DOUGLAS HANCOCK VIA FAX: 1(905) 273-5672

THANK YOU FOR COOPERATION.

BEST REGARDS.SINCERELY

PAUL ZHERNAKOV

SEL

Poicinic Tump in this

THIS IS EXHIBIT "R" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "R" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced FI. DRIVER'S LICENSE as identification, and who did take an oath.

My Commission Expires:

Carla J. Mendza Notary Public, State of Florida

OFFICIAL NOTARY SEAL
CARLAS MENDOZA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC 82854
MY COMMISSION EXP. APR. 22,2003

Print Name: CARIA S. HENDOZA



# British Trade & Commerce Bank.

Licensed for Full Trust Business.

March 23, 2000

Mr. Paul Zhernakov & Associates Free Trade Bureau S.A. Emens Building, Bayfront Roseau, Commonwealth of Dominica

Sent via fax: 011-810-279-5133

Dear Sirs:

Please be advised that your instructions for the transfer of USD\$400,000 have been accepted and are being processed by our bank. Due to some technical difficulties with one of our banks in Europe the necessary funds for this transfer and others have not been received as scheduled. We have been informed that the problems have been solved and the funds will be transferred to us either today or tomorrow. As soon as we receive the funds we will transfer within the next business day the \$400,000 to the following account:

Daigle & Hancock Law Firm, The Bank of Novia Scotia 2 Robert Speck Parkway at Hurontario, Suite 100 Mississauga, Ontario, Canada Institution No. 002 Transit No. 97832 Account Number 0065218

Sincerely,

For and on penall of British Trace & Commerce Bank For and on behalf of

George E. Betts Executive Vice President SEAL DOMINICA COMMUNICATION

COMMON

THIS IS EXHIBIT "S" REFERRED TO IN
THE AFFIDAVIT OF DR. RODOLFO REQUENA
SWORN BEFORE ME, AT THE CITY OF MIAMI,
IN THE STATE OF FLORIDA, THIS 7TH DAY OF
SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "S" REFERRED TO IN
THE AFFIDAVIT OF DR. RODOLFO REQUENA
SWORN TO, ACKNOWLEDGED AND SUBSCRIBED
before me this 7th day of September, 2000, by
Dr. Rodolfo Requena, who is personally known to me
or has produced
as identification, and who did take an oath.

My Commission Expires:	
	Notary Public, State of Florida
	Print Name:



# British Trade & Commerce Bank

Date:03/24/00

Emens Bidg., Dame Eugenia Charles Blvd, Bayfront Roseau. Commonwealth of Dominica P.O. Box: 2042 Phone: (767) 448-5410 Fax; 448-5477

# Fax Cover Sheet

To:	FREE TRADE BUREAU & ASSOC.	From:	GEORGE BETTS
Company:		Departmen	t:
Fax:	1-810-279-5133	Pages:	1
		Ref:	

: Confidentiality Caution: This message is intended only for the use of the individual or entity to which it is addressed and contains information that is privileged and confidential. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of the communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the above address at our cost.

#### DEAR SIRS:

WE HEREBY CONFIRM THAT THE WIRE TRANSFER OF USD\$400,000 AS PER YOUR INSTRUCTIONS HAS BEEN PROCESSED BY US UNDER THE REFERENCE NUMBER 100000329. BASED ON OUR CURRENT SCHEDULE OF TRANSFERS FROM OUR CORRESPONDENT BANK IN EUROPE THIS TRANSFER SHOULD REACH YOUR ACCOUNT AT THE BANK OF NOVA SCOTIA BY APPROXIMATELY TUESDAY OR WEDNESDAY OF NEXT WEEK. IF THERE ARE ANY FURTHER PROBLEMS WE WILL CONTACT YOU IMMEDIATELY. WE SINCERELY APOLOGIZE FOR THE PROBLEMS THIS DELAY HAS CAUSED BUT WANT TO ASSURE YOU THAT IS WAS DUE TO SOME UNFORSEEN COMPLICATIONS WITH ONE OF OUR CORRESPONDENT BANKS IN EUROPE. EUROPE.

SINCERELY

SINCERELY, FOR AND ON BEHALF OF BRITISH TRADE AND COMMERCE

GEORGE BETTS EXECUTIVE VICE PRESIDENT

SEAL

COMMON

THIS IS EXHIBIT "T" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "T" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced Fl. DRIVERS LICENSE as identification, and who did take an oath.

My Commission Expires:

Carls V. Lucudza Notary Public, State of Florida

Print Name: CARIA S. MENBOZA

OFFICIAL NOTARY SEAL
CARLAS MENTOZA
NOTARY PUBLIC STATE OF PLOTED
COMMISSION NO. CC 825854
MY COMMISSION EXP. APR. 22,203

Daigle & Hancock Barristors and Solicitors

Douglas H. Hancock, B.A., I.I.B. Peter M. Daigle, B.A., I.I.B. Carl H. Cassian, B.A., I.I.B.

51 Village Centre Place Mississauga, Ontario LAZ 1V9 Telephone: (905) 273-3339 Toll Free: (877) 273-3339 Fax: (905) 273-5672

April 10, 2000

Refer to File No. 1550

VIA FACSIMILE TO (767) 448-6477

BRITISH TRADE & COMMERCE BANK PO BOX 2042 Roseau, Dominica

Attention: George E. Betts, Executive Vice President

Dear Sir:

Re: Free Trade Bureau S.A.

Douglas Hamon

Would you please confirm receipt of the enclosed Direction. As well, could you please advise when you expect that we would be in receipt of funds.

Thank you for your assistance in this matter.

Yours very truly, Daigle & Hancock

Douglas H. Hancock

84/18/2989 16:35 985-273-5672

PHONE NO. : +++++++++

DATRLE & HANCOCK

Apr. 10 2000 04:43PM P2

PAGE 82

FREE TRADE BUREAU S.A.

Commonwealth of Dominica Corporation, with the address at P.O.Box
2042, Bayfront, Dame Eugenia Charles blvd, Roseau, Commonwealth of
Dominica. Tel/fax 1(905) 353-9290, fax:1(810)279-5133, cell phone
14055798-9105 1(905)708-9105

# CONFIDENTIAL Date:.....April 10, 2000 total one page To.....BRITISH TRADE & COMMERCE BANK Dear George, Please perform the wire transfer of the balance in the amount of \$ 3,000,000.-(Three Million United States Dollars) from the account N 100-011-318-6 as per coordinates below: Beneficiary:...... Daigle & Hancock law firm Beneficiary Bank: ......The Bank Of Nova Scotla 2 Robert Speck Parkway at Hurontario, Sulte 100 Mississauga, Ontario, Canada Institution N......002

Transit N......97832 Account Number......0065218 (USD Account)

Please close this account upon withdrawal of these funds.

Authorized Account Signatories

Sent to BTCB at 5 p.in april 10,200

THIS IS EXHIBIT "U" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits-

THIS IS EXHIBIT "U" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced Fl. DRIVER'S LICENSE as identification, and who did take an oath.

My Commission Expires:

Carlo Sucudeza Notary Public, State of Florida

OFFICIAL NOTARY SEAL
CARLA S MENDOZA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC 828854
MY COMMISSION EXP. APR. 22,2003

Print Name: CAR/A S. HENDOZA



# British Trade & Commerce Bank.

Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront Roseau Commonwealth of Dominica. PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477 E-mail: blcbank@owdom.dm - SWIFT: BTCBDMDM

April 12, 2000

Free Trade Bureau S.A. and Mr. Douglas Hancock Building 7, Canefield Estates Roseau, Commonwealth of Dominica

Sent via fax to: 1-810-279-5133

Dear Sirs:

In accordance to your instructions dated April 10,2000 we hereby confirm that the account with your joint signatures has been closed. The amount of USD\$3,000,000 will be transferred to your designated account at the Bank of Nova Scotia when the funds are received from the investment financing arrangement into which they have been placed. This investment financing has been discontinued per your instructions received previously. We will provide you with the wire tracking reference as soon as it is available. We expect this to take place within five banking days.

COMMON SEAL

DOMINICA

Sincerely, For and on behalf of British Trade & Commerce Bank & COM

George E. Betts

Executive Vice President

THIS IS EXHIBIT "V" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN BEFORE ME, AT THE CITY OF MIAMI, IN THE STATE OF FLORIDA, THIS 7TH DAY OF SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "V" REFERRED TO IN THE AFFIDAVIT OF DR. RODOLFO REQUENA SWORN TO, ACKNOWLEDGED AND SUBSCRIBED before me this 7th day of September, 2000, by Dr. Rodolfo Requena, who is personally known to me or has produced F/. DRIVER'S LICENSE as identification, and who did take an oath.

My Commission Expires:

Print Name: CARIA S. MENDOZA

-18-00 05:00PM FROM-JACQUES LITTLE

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NOTES FROM TELEPHONE CONVERSATION TUESDAY, APRIL 18, 2000

JOHN OLAH (JO), GEORGES BETTS (GB), DOUGLAS HANCOCK (DH)

- JO Letter from Mr. Little to DH get a clear understanding what is status of 3Million US and precisely what steps have to be taken and timing?
- GB 1st thing get permission from bank for GB to discuss bank with us as DH no longer on account and it is illegal for him disclose information to JO when account was closed DH was removed written instructions required to release info to JO however can discuss with DH alone
- 10 states he is retiring from call then asked for information about institution Head Office - Dominica - financial institution - offshore - no financial statements available as private institution - there is a shareholders brochure which GB verbally agreed to send to IO - also listed in Thompson Palk Bank directly - supervised by Minister of Finance of Dominica

#### JO HANGS UP

- GB problem funds under managed account agreement for one year on a best efforts basis does not know arrangement with Paul Zhernakov to return funds 1) break investment that they are in and take penalties (then earnings lost) or 2) find somebody to take place in investments US Federal Reserve will review funds and will take a few days as soon as he gets funds will send to us takes a few days to get 3M account closed does not anticipate any problem maybe Wednesday he will have funds to send money is still account and we will not get less 3M
- DH wire instructions (date?)
  Swift system bank identifier code international monies and securities transfer system
  First Union Bank merged with bank in Pennsylvania then ?Core State? keep same identifier code numbers

funds are on account

will call ASAP WHEN FUNDS AVAILABLE - STATES PROBABLY WEDNESDAY, APRIL 19, 2000

Confidential by Court duch Campbell g. 4,18,00 THIS IS EXHIBIT "W" REFERRED TO IN
THE AFFIDAVIT OF DR. RODOLFO REQUENA
SWORN BEFORE ME, AT THE CITY OF MIAMI,
IN THE STATE OF FLORIDA, THIS 7TH DAY OF
SEPTEMBER 2000

Commissioner for Taking Affidavits

THIS IS EXHIBIT "W" REFERRED TO IN

THE AFFIDAVIT OF DR. RODOLFO REQUENA

SWORN TO, ACKNOWLEDGED AND SUBSCRIBED

before me this 7th day of September, 2000, by

Dr. Rodolfo Requena, who is personally known to me

or has produced

FINER'S LICENSE

as identification, and who did take an oath.

My Commission Expires:

Carla & heendra Notary Public, State of Florida

Print Name: CAR/A S. SIENDOVA

OFFICIAL NOTARY SEAL
CARLA S MENDO 21
NOTARY PUBLIC STATE CT
COMMISSION NO. CC 6...
MY COMMISSION EXP. AFR. 22.8



# British Trade & Commerce Bank.

Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. Roseau Commonwealth of Dominica. PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477 E-mail: btcbank@cwdom.dm - SWIFT: BTCBDMDM

April 28, 2000

Free Trade Bureau, S.A. Building 7, Canefield Estates Roseau, Commonwealth of Dominica

VIA FACSIMILE: 810-279-5133

British Trade and Commerce Bank ("BTCB") has been informed that there is a controversy concerning the origin and ownership of funds you placed in an investment program through the facilities of BTCB. Therefore, be advised of the following:

- 1. The investment program you selected required a deposit of funds for a period of one year. There is no provision for withdrawal before the end of the period.
- When you entered the program, you were informed that other parties whose funds were also
- invested depended on the commitment of all investors to the one-year lock up of funds.

  3. The managed account agreement you received and signed did not promise a specific return on investment. It does allow you to participate in profit earned on pooled funds at the end of the one-year term. The profits are to be earned on the best efforts basis of the fund
- You made the deposit into this investment program in December 1999.
- When you requested a return of your investment, BTCB informed you that it would assist in locating a replacement for your funds. The replacement party would make its funds available in an amount equal to the sum you invested, and "buy" your position in the investment program by allowing BTCB to deliver the new funds to you. The profits would belong to the replacement party at the end of the term. It is in this manner that we are able to discontinue your participation in the financing arrangement in which you are a part.
- 6. BTCB is optimistic that a replacement investor has been located, and the sum you invested can be returned to you in the near future.

  The funds have not been moved and remain under the control of BTCB.
- BTCB confirms that it accepts full responsibility for the return of USD\$3M(three million United States dollars) reserved previously for financing arrangements.

BTCB has received requests for information from multiple parties about your account. The Off-Shore Banking Act and the International Business Companies Act of the Commonwealth of Dominica are quite strict. If anyone connected with BTCB were to divulge information about your identity or account balances, among other things, that person would be liable for criminal violations of the law in this jurisdiction. But you should be aware that it is our policy to cooperate fully with duly authorized government officials, and to act in complete compliance with the spirit as well as the letter of the law. Therefore you should take all necessary steps to settle the questions that have arisen about your handling of what appears to be money entrusted to you by other people, since BTCB could be required by the Banking Regulators in Dominica to disclose all information about this account. If you have any questions, please contact us directly at the BTCB, and refer all questions about this matter here.

Sincerely, For and on behalf of British Trade and Commerce Bank

Mrs, Patricia Inglis
Vice-President/Commercial BAnking

Senate Permanent Subcommittee
On Investigations
EXHIBIT # 571

# Exhibit 57l.

\$10 million CD interpleader documents

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	regular savings account and shall earn interest as such from the date of maturity up to	
	the date of actual withdrawal.  It is understood and agreed that the deposit covered by this certificate shall be subject to	
S 34	the prescribed rules and regulations, particularly on rate of pre-termination.	
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<b>)</b>   <b>(</b> ()	with the Bank's prior consent in writing.  Prompt notice in writing should be given to the Bank if this certificate is lost, stolen or	2007 2007
	destroyed. In which case, the Bank may at it's option, cause a substitute to be issued to	
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2000 U.S. Dist. LEXIS 11881, \*

CORRESPONDENT SERVICES CORPORATION, Interpleader-Plaintiff, - against - J.V.W. INVESTMENT LTD., FIRST EQUITIES CORPORATION OF FLORIDA, J.V. WAGGONER, and DONAL KELLEHER, Defendants.

99 Civ. 8934 (RWS)

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

2000 U.S. Dist. LEXIS 11881

August 16, 2000, Decided August 18, 2000, Filed

**DISPOSITION:** [\*1] Waggoner's motions to dismiss counterclaims of defendant Donal Kelleher granted in part and denied in part.

### CASE SUMMARY

PROCEDURAL POSTURE: Defendant investor moved, pursuant to Fed. R. Civ. P. 12(b)(6), or Fed. R. Civ. P. 56, to dismiss defendant investment finder's counterclaims in an action stemming from the failure of certain investments. Defendant investment finder moved to disqualify defendant investor's counsel and to dismiss defendant investor's claims.

**OVERVIEW:** During a series of financial dealings, a dispute arose over losses sustained by defendants, an investor, an investment finder, and various corporations. Plaintiff, interpleader brokerage firm filed a complaint and defendants filed multiple crossclaims and motions. The case came before the court on defendant investor's motion to dismiss under Fed. R. Civ. P. 12(b)(6) or for summary judgment; and defendant investories motion to dismiss, which the court treated as summary judgment motions; and defendant finder's motion to disqualify defendant investor's counsel. The court held counsel's firm's representation of defendant corporation, with which defendant finder was associated, did not create an individual attorney/client relationship, and that anticipated testimony from a representative of the law firm was not necessary, so disqualification was unwarranted. Disputed issues of material fact regarding whether defendant investor had notice of defendant finders' ownership claims made summary judgment inappropriate. Issues concerning breach of fiduciary duty in a joint venture relationship also survived summary judgment.

OUTCOME: Motion to disqualify defendant investor's counsel denied because the law firm's representation of defendant corporation did not create an attorney/client relationship with its officers, and anticipated testimony from a law firm representative was not necessary to the action. Motions to dismiss counterclaims granted in part, because issues of material fact remained regarding notice and fiduciary duty in a joint venture, and denied in part:

CORE TERMS: certificate, summary judgment, bearer, adverse claim, registered, purchaser, joint venture, disqualification, correspondence, signature, ownership, transmittal letter, counterclaim, notice, transferred, minutes, prejudicial, former client, disqualified, disqualify, documentary evidence, matter of faw, moving party, loyalty, beneficial ownership, sub-account, placement, appointed, trading, motion to dismiss

- B Contracts Law: Types of Contracts: Oral Agreements
  Contracts Law: Statutes of Frauds

  Contracts Law: Statutes of Frauds

  Culture New York law, an oral agreement may be sufficient to create a joint venture and the Statute of Frauds is generally inapplicable to such an agreement.

COUNSEL: For J.V. Waggoner: KENNETH A. CARUSO, ESQ., Of Counsel, SHAW PITTMAN, New York, NY.

For Donal Kelleher: JAMES J. MAHON, ESQ., OF Counsel, RICHARDSON MAHON CASEY & ROONEY, **New York**, NY.

JUDGES: Robert W. Sweet, U.S.D.J.

OPINIONBY: Robert W. Sweet

#### OPINION:

#### Sweet, D. J.

Defendant J. Virgil Waggoner ("Waggoner") has moved, pursuant to Rule 12(b)(6), or, in the alternative, Rule 56, Fed. R. Civ. P., to dismiss the counterclaims of defendant Donal Kelleher ("Kelleher"). Kelleher has moved to disqualify Waggoner's counsel and to dismiss Waggoner's claims. For the reasons set forth below, the motions are granted in part and denied in part.

### The Parties

Interpleader-Plaintiff Correspondent Services Corporation ("CSC") is a Delaware corporation with its principal place of business in New York, New York. It is a registered securities broker-dealer which provides clearance services to other registered securities brokerage firms.

Defendant First Equity Corporation of Florida ("FECF") is a Florida corporation with its principal place of business in Miami, Florida.

Defendant [\*2] J.V.W. Investment Ltd. ("JVW") is a corporation formed under the laws of the Commonwealth of Dominica ("Dominica"), with its principal place of business in Dominica. JVW maintained an account at FECF which, pursuant to the clearing agreement between FECF and CSC, contained securities positions held by CSC in a custodial capacity.

Defendant Waggoner is a United States citizen domiciled in Texas.

Defendant Kelleher is a foreign national and a resident of Surrey, England.

## Prior Proceedings

CSC's interpleader complaint was filed on August 16, 1999. Waggoner and JVW filed an answer and cross claims against FECF and Kelleher on November 10, 1999. Waggoner and JWW filed an answer and cross claims against FECF and Kelleher on November 10, 1999. Thereafter, Kelleher filed an answer, including counterclaims against Waggoner. On March 29, 2000, Waggoner filed notice of his instant motion. On April 3, 2000, Kelleher filed notice of his instant motion to disqualify and of his cross-motion. The return date for the motions was adjourned on consent of the parties, and the Court heard oral argument on May 24, 2000. Further written submissions were received through June 13, 2000.

# Facts

Waggoner's motion comes in the posture of a motion to dismiss under Rule 12(b)(6), [\*3] Fed. R.

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Civ. P. With respect to the determination of ownership of JVW and its assets, however, Waggoner moves in the alternative for summary judgment under Rule 56. Kelleher's motions simply come as motions to dismiss under Rule 12(b)(6). Both Waggoner and Kelleher, however, have submitted multiple affidavits and documentary evidence in connection with these motions. Where a District Court is provided with materials outside the pleadings in the context of a 12(b)(6) motion to dismiss, it has two options: the court may exclude the additional materials and decide the motion on the complaint alone or convert the motion to one for summary judgment. See Fed. R. Civ. P. 12(b); Kopec v. Coughlin, 922 F.2d 152, 154 (2d Cir. 1991); Fonte v. Board of Managers of Continental Towers Condominium, 848 F.2d 24, 25 (2d Cir. 1998). The Court has determined to treat these motions as motions for summary judgment.

**¥**Under the summary judgment standard, the Court must construe all disputed facts in the light most favorable to the non-movant. Because the Court is presented with cross-motions for summary judgment, any material factual dispute on a given claim will preclude [\*4] the Court from finding summary judgment on that claim.

Setting forth a scenario of the events that precipitated this lawsuit is a challenging task. It has been made more difficult by both Waggoner's and Kelleher's sworn testimony that the other party has lied and has submitted forged documents. Thus, in many instances below, two competing factual scenarios are set forth, as both sides have moved for summary judgment and the Court cannot simply construe the facts in the light most favorable to one side or the other.

In November 1997, Kelleher and Waggoner entered into an arrangement whereby Kelleher was to introduce Waggoner to parties involved in international high-yield investment programs to which Kelleher had access, enabling Waggoner to explore the possibility of achieving a greater return on funds he had available for investment. In return, Waggoner agreed to pay a percentage of the profits on such investments to Kelleher, for locating, arranging, and helping to manage those investments. (Kelleher Aff. Supp. Mot. Disqualify P 3) (hereinafter 'Kelleher Aff. # 1).

Pursuant to this arrangement, Kelleher introduced Waggoner to Ufinco Ltd. ("Ufinco"), and on December 1, 1997, Waggoner [\*5] signed a Joint Participation Agreement in which he appointed Ufinco as his investment manager to invest the sum of \$ 10 million. On December 5, 1997, Ufinco notified Waggoner that Kelleher was an additional appointed trustee for the funds under that agreement, and Waggoner acknowledged and agreed to Kelleher's appointment to that position. (Kelleher Aff. Supp. Mot. Dismiss P 26 (hereinafter Kelleher Aff. # 2); Exs. Z, AA.) However, no investments were ever made through Ufinco, as Waggoner decided not to proceed with that arrangement.

Later in December 1997, Kelleher introduced Waggoner to Bower Cotton, a firm of London solicitors, who in turn introduced Waggoner to Nikea, N.V. ("Nikea"), an investment firm that operated out of Bower Cotton's offices. Waggoner thereafter wired \$ 10,000,000 to Bower Cotton, to be held in escrow for use in investment programs to be arranged through Nikea. (Kelleher Aff. # 1 P S )

Kelleher claims that in January 1998, he and Waggoner formed a joint venture (the "Joint Venture") in which Waggoner agreed to invest substantial funds in programs that Kelleher located, which were to involve (a) the guaranty of principal and 5-6% interest over a one-year [\*6] period by the trading partner; and (b) estimated profits of 100% per month on a best efforts basis, based upon the trading of money market paper by recognized international financial instutions. n1 For his efforts and the access he provided, Kelleher was to receive 20-30% of the profits from such investments. (Id. P 5.) Waggoner denies that this alleged Joint Venture was ever formed, and no document has been submitted to the Court to substantiate Kelleher's claim. On January 23, 1998, Waggoner signed a document (the "January 23, 1998 Trustee Appointment") appointing Kelleher as his trustee for the limited purpose of coordinating placement of Waggoner's India, held in escrow at Bower Cotton, into a high yield private placement program, and to manage such funds in accordance with instructions in an accompanying letter to Bower Cotton. (Kelleher Aff. # 2, P 27; Ex. Bb.) Contrary to Kelleher's Calims, the January 23, 1998 Trustee Appointment provides no

evidence of the existence of the Joint Venture. n2

n1 These terms sound so preposterous that it is difficult to fathom how any investor could possibly expect they could be fulfilled: an estimate of a 100% return per month, and not merely risk-free principal, but a guarantee of 5-6% interest per year on such principal! [\*7]

n2 Ex. BB to Kelleher Aff. # 2 also contains a "Joint Participation Agreement" dated January 23, 1998. However, the signature lines on the agreement are blank. The January 23, 1998 Trustee Appointment is attached behind the agreement. Why these documents have been stuck together is a mystery, since nowhere in the January 23, 1998 Trustee Appointment is any reference made to any joint participation agreement. It is to be hoped that Kelleher, or his counsel, is not playing fast and loose with the Court. Unfortunately, this hope may be ill-founded, as Kelleher's submissions on the whole suggest a deliberate attempt at deception.

Between January and May, 1998, Kelleher identified several further potential investment programs, but Waggoner declined to participate in any of them.

In April, 1998, Kelleher located an investment program managed by Mintus, Inc. ("Mintus") that would maintain its funds at and conduct its trading through Citibank, N.A. ("Citibank") in **New York**. Waggoner opened an account at Citibank, and on April 14, 1998, Kelleher and Waggoner entered into a contract, the "Joint Participation [\*8] Agreement ("IPA"), pursuant to which Kelleher and his company, Abbeyfield Asset Management, SA ("Abbeyfield"), were appointed as trustee for Waggoner. Kelleher was obligated to invest \$ 10 million, belonging to Waggoner, in a high-yield investment program to be administered by Citibank. Pursuant to the IPA, Kelleher was to receive a share of profits earned from the high yield program ranging from 20% to 25%. The JPA is governed by **New York** law. (Kelleher Aff. # 1, PP 6-7; Kelleher Aff. # 2 P, 22; Caruso Affirm. Ex. C.)

Pursuant to Exhibit C of the JPA, the "Appointment of Trustee," Waggoner appointed Abbeyfield, represented by Kelleher, as:

Trustee for the following specific and limited purpose only:

- 1. To coordinate placement of my funds, currently held in my escrow account at National Westminster Bank, number 01339044, RE: J. Virgil Waggoner, into a high yield private placement program whose bank has assigned me a transaction subaccount number. To manage this transaction account at all times as a non-declining balance (non-depletion) account. And never to reduce or deplete the cash or cash-equivalent balance in this account designated in the name of and [\*9] under the sole ownership of J. Virgil Waggoner.
- 2. Within guidelines of my written instructions as above, to execute on behalf of myself, J. Virgil Waggoner, all documents reasonably required from any institution in order to carry out the intent and requirements of the private placement program and to manage its implementation and daily operations.
- 3. Within the constraints as noted above, to give and to grant to the Trustee the same authority to act as if said act were performed by Mr. Waggoner.

(Caruso Affirm, Ex. C.)

The JPA also provided that any changes to the JPA had to be made in writing and agreed to by the parties, and that verbal agreements would have no binding effect whatsoever. (Id.) Kelleher claims that the JPA, by its express terms, pertained only to the Mintus program. (Kelleher Aff. #2 p. 22.)

Waggoner subsequently declined to enter into the Mintus program. Early in June, 1998, Kelleher located yet another program, in which the funds were to be maintained, and the trading conducted, by Gert von Wippel. To facilitate entry into this program, on June 9, 1998, Kelleher and Waggoner entered into an Addendum to the JPA, which provided for a change [\*10] of the specified bank from Citibank to "Barclay's or Midland or similar quality U.K. clearing bank." (Kelleher Aff. # 2, P 23; Caruso Affirm. Ex. D.) n3 However, no investment was made in the von Wippel program either.

n3 The fact that the JPA could be amended simply by providing for a change of banks and thereby pertain to the von Wippel program demonstrates the absurdity of Kelleher's claim that the original JPA by its terms only applied to the Mintus program. Indeed, as set forth below, Kelleher's subsequent correspondence with Waggoner demonstrates that Kelleher believed that the JPA applied to the subsequent investment to which Waggoner finally committed himself.

Kelleher next located an investment program managed by British Trade and Commerce Bank ("BTCB"), a bank doing business under the laws of Dominica. For maximum privacy, secrecy, and the ability to shield investments from taxes and creditors, BTCB recommended to Kelleher and Waggoner that an "International Business Company" ("IBC") be set up under [\*1] the laws of Dominica. To this end, on June 12, 1998, Charles L. Brazie ("Brazie"), a vice president of BTCB, wrote to Kelleher and Waggoner, requesting that various forms be filled out in order to establish the IBC and set up the investment account at BTCB. (Kelleher Aff. # 2 Exs. B-E.)

On June 16, 1998, Waggoner informed Bower Cotton in writing that, due to delays in receiving specific contract terms, he was no longer interested in participating in investments arranged through their offices. Waggoner directed Bower Cotton to wire his \$ 10 million, plus accumulated interest, to an account maintained at Citibank by Suisse Security Bank & Trust Company ("SSBT") for the benefit of JVW. ( Kelieher Aff. # 2 P 27 & Ex. CC.)

On June 17, 1998, Kelleher wrote to George E. Betts ("Betts"), a vice-president of finance at BTCB, stating that he had been able to download an IBC order form and was sending it to Betts. (Kelleher Aff. # 2 Ex. F.)

Waggoner has submitted a form entitled "International Business Company (IBC) Order Form" (the "IBC Form"), allegedly completed as part of the organization of JVW. On the IBC Form, Waggoner is listed as owner of 100% of JVW and as its sole "Beneficial [\*12] Owner," and Kelleher is listed as a "Non Shareholder Director." The IBC Form bears the signatures of Kelleher as "Trustee for J. Virgil Waggoner," and of Betts, the BTCB vice president. Both signatures are dated June 22, 1998. The IBC Form also indicates that Betts processed the application, approved it on June 22, 1998, and assigned it number 101-011200.9. Finally, the IBC Form indicates that JVW's authorized capital was to be \$ 5,000, and that the par value of shares was to be \$ 1.00. There is also the following notation: "[Bearer Share] Hold at BTCB for J.V. Waggoner." (Caruso Affirm. Ex. E.)

Kelleher has sworn that he has never seen the IBC Form submitted by Waggoner to the Court. Kelleher claims that he faxed a copy of the IBC Form (presumably filled out identically to the form submitted by Waggoner) to BTCB on June 17, 1998, after which he claims to have received a phone call from Betts, who told Kelleher that BTCB categorically refused to consider doing business with an IBC owned directly by an American citizen (i.e., Waggoner), because of concerns about "cross-jurisdictional exposure." Betts allegedly insisted that the IBC be owned by a business trust controlled by BTCB, [\*13] and faxed a proposed authorization form to be used in that context.

(Kelleher Aff. # 2, P 7 & Ex. G; Kelleher Reply Aff. Supp. Mot. Dismiss P 3 (hereinafter Kelleher Aff. # 3.) These statements attributed to Betts are hearsay and are inadmissible. They are also difficult to reconcile with the fact that Betts's signature is on the IBC form submitted by Waggoner. In addition, nowhere in the BTCB literature submitted by Kelleher is any mention made of a refusal to do business with an IBC directly owned by a United States citizen. (See Kelleher Aff. # 2, Exs. 8-E.) Presumably, if there was such a "categorical refusal," it would appear front and center in BTCB's literature. Finally, Exhibit G -- which appears to be an attachment to a contract and provides "residual distribution instructions" -- does not in any way substantiate Kelleher's allegation regarding Betts.

Kelleher next claims that he discussed Betts's alleged proposal that the IBC be owned by a business trust controlled by BTCB with Waggoner and his "assistant," Lisa Duperier ("Duperier"), and that the proposal was rejected because it meant effective loss of all control over the investment. (Kelleher Aff. # 2, P 8.)

Kelleher [\*14] further alleges that, with the approval of Waggoner, Duperier, and Waggoner's accountant and son-in-law, Kevin Quisenberry ("Quisenberry"), Kelleher proposed that he would become the record owner of the stock, as trustee for Waggoner and himself. BTCB allegedly agreed to this, and sent the original corporate documents, including the bearer share certificate, to Kelleher in England rather than to Waggoner in Texas. (Kelleher Aff. # 2, P 9.)

Complicating this scenario even further is the fact that JVW was incorporated on June 19, 1998, as an IBC under the laws of Dominica (Kelleher Aff. # 2 Ex. H.), i.e., three days prior to the date the IBC Form was signed by Kelleher and Betts. Under the Memorandum of Association of JVW (the "Memorandum of Association"), the registered office was located in Roseau, Dominica, the registered agent was Micheal E. Bruney ("Bruney"), the authorized capital was \$ 5,000, divided into 5,000 shares of no par value, and the issues of shares were to be under the control of JVW's director(s). (Kelleher Aff. # 2 Ex. I.) The Memorandum of Association was signed on June 19, 1998, by Herry Royer ("Royer") as director on behalf of International Corporate Services [\*15] ("ICS"). JVW's Articles of Association (the "Articles of Association") were also signed by Royer, on behalf of ICS, on the same date. (Kelleher Aff. # 2 Ex. I.)

Kelleher has submitted a JVW Memorandum of Resolution of the Directors of the Company dated June 23, 1998 (the "JVW June 23, 1998 Memorandum") which states that Royer has resigned and has been replaced by Kelleher, and that an allotment of 5,000 bearer shares has been approved and is to be registered and issued as "bearer share certificate number one." The JVW June 23, 1998 Memorandum, which Betts allegedly instructed Kelleher to create, was signed by Kelleher as Director and as Secretary. It was not signed by Royer. Kelleher alleges that he sent a copy to Waggoner and Duperier after it was created. ( Kelleher Aff. # 2 P 11 & Ex. J.)

On June 24, 1998, Waggoner wrote a letter (the "June 24, 1998 Confirmation Letter") to Kelleher

I hereby reconfirm the creation of JVW Investments, Ltd. as per the Memorandum of Association and Account Authorizing Resolution in the name of JVW Investments, Ltd. with J. Virgil Waggoner as the sole subscriber, member and assignee of the entire amount of company stock [\*16] of 5,000 shares, at my official address of 111 [sic] Bagby St., Suite 2420, Houston, Texas 77002.

The amount of fees due for the formation and registering of the limited liability company under the International Business Companies (IBC) Act is \$ 1,500 (USO) to be paid from my account and covering the registration, set-up, annual management fee for the registered office and agent as required by law. The local address is:

JVW Investments, Ltd.

Emens Building, Bayfront Roseau, Commonwealth of Dominica

I acknowledge that a minimum of \$ 5,000.00 is required for opening and maintaining a business account in the name of JVW Investments, Ltd. in the place of incorporation, Commonwealth of Dominica, at the British Trade and Commerce Bank, per implementation by my Trustee. In addition, \$ 5,000.00 USD (in conjunction with the principal amount of \$ 10,000,000 USD or greater in cash-equivalents) will also be maintained in my Suisse Security Bank & Trust Account.

(Caruso Affirm. Ex. F.)

Kelleher claims never to have received the June 24, 1998 Confirmation Letter and that the JVW corporate structure proposed therein is inconsistent with the corporate documents created [\*17] by BTCB and with the "walled structure" essential to BTCB's trading program. Kelleher concludes that the letter is a recent fabrication generated in anticipation of litigation. (Kelleher Aff. # 2, P 12.) However, nothing about the letter is inconsistent on its face with JVW's corporate documents nor with the walled structure of BTCB's trading program, and Kelleher has not identified any actual inconsistencies. A Moreover, the letter is notarized. Furthermore, as Waggoner notes in his reply affidavit, the letter was sent to Kelleher at least in part so that SSBT would be authorized to allow Kelleher to debit the JVW account \$ 6500 to open the business account and pay IBC fees. JVW's SSBT bank records indicate that SSBT debited JVW's account \$ 6500 to June 24, 1998, thereby suggesting that Kelleher received the letter. (Waggoner Reply Aff. P 7, attached as Ex. 10 to Caruso Reply Affirm. (hereinafter "Waggoner Reply Aff.").)

n4 To the extent Kelleher refers to BTCB's alleged prohibition on direct ownership of an IBC by a U.S. citizen, there is no such prohibition in JVW's corporate documents. See also the discussion on page 11 of this Opinion.

On June 25, 1998, JVW issued 5,000 bearer shares (the "Bearer Shares") represented by a certificate, Certificate No. 1 (the "Certificate"). (Caruso Affirm. Ex. H.)

Kelleher has submitted a JVW Memorandum of Resolution of the Directors of the Company dated June 25, 1998 (the "Resolution"), according to which Kelleher was named sole Director and Secretary of JVW, 5000 shares were to be registered in Kelleher's name and held in trust for Waggoner and Abbeyfield as current joint beneficiaries of a "Cooperative Venture Agreement" (the "CVA") to be completed with BTCB, the share certificate was to be maintained in bearer form and held by Waggoner as custodian during the term of the CVA, and any benefits from the certificate were to go 80% to Waggoner and 20% to Abbeyfield. Bank accounts were also to be opened at BTCB and SSBT. The SSBT account was to generate interest, compounded daily at a rate of 6% per annum, and was to be deemed to be profit to be disbursed on the 80/20 ratio to Waggoner and Abbeyfield. The Resolution was signed in three places by Kelleher: as director, secretary, and member. (Kelleher Aff. # 2 Ex. L.) Waggoner swears that he never received notice of any JVW meeting [\*19] on June 25, 1998, and never received a copy of the Resolution. (Waggoner Reply Aff. PP 5-6.)

As evidence of the share transfer, Kelieher has submitted copies of pages from JVW's Register books, which indicate that the 5,000 shares initially issued to ICS were transferred to Kelieher on June 25, 1998. (Kelleher Aff. # 2 Ex. M.)

Also on June 25, 1998, Kelleher, as Director of JVW, entered into a contract, the CVA, between

JVW and BTCB, which was to administer the high yield program (the "Investment Program"). The CVA provided that (a) JVW would deposit \$ 10 million into a "Custody/Transaction Account at BTCB"; (b) BTCB would issue a certificate of deposit ("CD") in JVW's name; (c) the CD would have a term of one year and bear interest at 6% per annum; and (d) BTCB would place the \$ 10 million into investments to provide a "significant yield" on a best efforts basis over the course of a year. (Caruso Affirm. Ex. I.)

Kelleher next claims that on July 2, 1998, he received the Certificate from BTCB, as well as the original Certificate of Incorporation and Memorandum of Association. Kelleher claims to have prepared directors' minutes (the "Directors' Minutes") on the same day, describing [\*20] the actions taken by JVW up to that point in time. Kelleher also claims to have prepared a resolution (the "Resolution") reflecting that he was the record owner of JVW's stock, which he held as a trustee, 80% for Waggoner and 20% for his own benefit, and that he had sent the Certificate to Waggoner for safekeeping, along with copies of the Directors' Minutes, the Resolution, the Certificate of Incorporation, and the Memorandum of Association. (Kelleher Aff. # 2 P 13.)

Waggoner claims never to have received either the Directors' Minutes or the Resolution. (Waggoner Reply Aff. PP 5-6.) According to Waggoner, on or about July 6, 1998, Kelleher sent the Certificate to Waggoner at his Texas address. The Certificate has been in Waggoner's possession since he received it on July 6, 1998. Allegedly accompanying the Certificate was an undated transmittal letter (the "Transmittal Letter"), purportedly written by Kelleher, that stated, "Enclosed are [sic] the bearer share certificate - original for your company - 5000 shares in your name. "Also enclosed with the Transmittal Letter were the Memorandum of Association, the Articles of Association, and the Certificate of Incorporation [\*21] of JVW. A copy of the Transmittal Letter was submitted to the Court. (Caruso Affirm. Ex. G.)

Kelleher claims never to have seen the Transmittal Letter and that it is an obvious forgery, because "even an untrained layman can look at the signature . . . and see that it is substantially different from my own, which appears on the correspondence and other documents" submitted in connection with these motions. Kelleher also claims that the writing style is not his and, again, that the document is a recent fabrication. (Kelleher Aff. # 2, P 16.)

However, although Kelleher contends that the language in the Transmittal Letter referring to the bearer shares as being "in your name" is an "oxymoron," kelleher uses precisely such language in the Resolution, where he wrote, "5000 shares shall be registered in the members register in the name of Donal Cieran Kelleher." (Kelleher Aff. # 2, Ex. L.) Additionally, Kelleher's claim that the Transmittal Letter is not consistent with his writing style is belied by numerous other pieces of correspondence written by him which have been submitted with these motions. Most tellingly, however, in response to Kelleher's claim of a forged signature, Waggoner [\*22] has submitted eleven separate pieces of correspondence in which Kelleher's signature appears to be indistinguishable from the signature on the Transmittal Letter. (Caruso Reply Affirm. Ex. 2.)

According to Waggoner's pleadings, BTCB instructed Kelleher to place the \$ 10 million into a BTCB sub-account in the name of JVW at SSBT in the Bahamas. Pursuant to the CVA, BTCB would then place the \$ 10 million into the Investment Program and issue the CD to JVW. Kelleher, however, transferred Waggoner's \$ 10 million into a freestanding account at SSBT, not the designated BTCB sub-account at SSBT. On or about June 26, 1998, Kelleher represented that the \$ 10 million was available immediately, and that it would be immediately transferred into the designated BTCB sub-account at SSBT. BTCB then issued the CD to JVW in the face value amount of \$ 10 million. (Caruso Affirm. Ex. A PP 23-26.)

SSBT, however, refused to transfer the \$ 10 million from the freestanding account to the BTCB sub-account. As a result, Waggoner did not gain entry into the Investment Program. SSBT, when asked why it refused to effect the transfer, first stated that it was concerned that the \$ 10 million might have an illegal [\*23] origin. When a formal inquiry showed that to be wholly without basis, SSBT stated that it had placed the \$ 10 million into ACM mutual funds and that it had done so at Kelleher's direction. SSBT provided copies of "letters of instruction" to that effect from Kelleher.

(Caruso Affirm, Ex. A PP 27, 30.)

Kelleher claims, by contrast, that he instructed SSBT to place the \$ 10 million in the BTCB sub-account, not into a freestanding account. (  $\underline{\text{Kelleher Aff.}}\# 1 P 12$ .) Kelleher opened a brokerage account at First Equity Corporation of Florida ("FECF"), an affiliate of BTCB, and directed SSBT to deliver the CD to the FECF account. However, sometime thereafter, without Kelleher's consent, the original CD was replaced by BTCB with another CD with the identical certificate number, but issued in bearer form. ( $\underline{\text{Kelleher Aff.}}\# 2 P 15$ .) Also, although SSBT delivered the CD to FECF, SSBT refused to transfer the \$ 10 million to BTCB's account for JVW. ( $\underline{\text{Kelleher Aff.}}\# 1 P 13$ .) nS

n5 Like almost everything else recounted thus far, there are two different stories of what went wrong with the transfer of the \$ 10 million and why it was held up by SSBT. These particular facts, however, are not material to the issues contested in the instant motions - it is sufficient to understand that something went wrong and that approximately \$ 2.25 million of the original \$ 10 million has apparently disappeared.

----- [\*24]

According to Waggoner's pleadings, in September 1998, SSBT transferred the ACM mutual funds to BTCB. When liquidated, those mutual funds yielded proceeds of \$ 2,339,239. Upon further inquiry and urging, SSBT transferred, in several stages, additional ACM mutual funds that, when liquidated, yielded proceeds of \$ 5,384,492.55. These sums, totaling \$ 7,723,731.55, were used to fund the CD. Although the CD has a printed face value amount of \$ 10 million, the CD also states on its face, "Deposits made in any form shall not be considered good until the same have been cleared." Accordingly, the CD was only good to the extent of \$ 7,723,731.55. Thus, the amounts transferred by SSBT left a shortfall of \$ 2,276,268.45 from Waggoner's \$ 10 million deposited at SSBT. (Caruso Affirm. Ex. A PP 31-32.)

In September 1998, Kelleher came to believe that the real reason for SSBT's refusal to deliver the funds to BTCB was due to unauthorized investments SSBT had made with the funds. According to Kelleher, to recover the missing money, Kelleher located two law firms specializing in litigation involving bank fraud and asset recovery: Harkavy's in London, and Shaw Pittman in **New York**. Kelleher recommended [\*25] to Waggoner that JVW retain Harkavy's, but Waggoner chose Shaw Pittman. Kelleher then contacted Kenneth Caruso ("Caruso"), a partner at Shaw Pittman, and retained the firm to act as attorneys for JVW, Waggoner, and Kelleher in litigation against SSBT and other possible parties to recover the missing principal and interest due JVW. (Kelleher Aff. # 1 PP 14, 18, 19.)

According to Caruso, however, it was Duperier, Waggoner's associate, who first contacted Caruso to discuss these matters. Duperier and Caruso had known each other since 1981, when they were both working in the Justice Department in Washington, D.C. Duperier explained that she was assisting Waggoner in connection with an investment gone awry. She outlined the facts of the situation and asked Caruso to speak with her, Kelleher, and Michael Coleman of Harkavy's. Caruso spoke with Waggoner about the same time, who related substantially the same facts. According to Caruso, in his correspondence with Kelleher he was clear that he was acting on behalf of JWW, and that any recovery would be for the benefit of JVW. (Caruso Affirm. Opp. Mot. Disqualify PP 2-6.)

To assist Shaw Pittman, Kelleher assembled a detailed report on the [\*26] communications and correspondence with BTCB, SSBT, and the other parties who were involved with or had an interest in the transactions affecting JVW's funds and its account. Kelleher also computed a damages figure for the claim against SSBT. ( Kelleher Aff. # 1 P 21.)

On November 6, 1998, Kelleher issued instructions to BTCB to set up an account in the name of Abbeyfield Trust to receive all the profits from the investment fund pursuant to the CVA, from

which the profits would be distributed 20% to Kelleher and 80% to Waggoner. Also on November 6, Waggoner demanded of Kelleher that Waggoner and his son-in-law Quisenberry be named directors of JVW. Kelleher questioned this demand, allegedly because he was under the impression that JVW's funds had been invested by BTCB and had generated profits, which Kelleher believed had precipitated these instructions from Waggoner. (Kelleher Aff. # 1 PP 15-16.)

On November 10, 1998, pursuant to conversations with BTCB the previous week, Waggoner wrote a letter to Kelleher terminating the JPA due to alleged deceptions and breaches of the JPA by Kelleher. On the same date, Waggoner transferred all the shares of JVW to Wagonwheel Trust [\*27] ("Wagonwheel"). On November 11, 1998, Wagonwheel resolved formally to remove Kelleher as a director of JVW, and so informed Kelleher by letter and fax. BTCB officers were named to take the place of Kelleher. Henceforth, BTCB refused to take instructions from Kelleher, on the grounds that Waggoner was the sole person with interest in the assets and affairs of JVW. BTCB has also refused to give Kelleher any information on the profits which have been generated since that time, or to pay any portion thereof to Kelleher. Nevertheless, Kelleher made representations as to his purported continuing status as director of JVW and made claims to a share of alleged profits supposedly earned by JVW. Kelleher believed (and believes) that the JPA related to an entirely different investment, was not applicable to the funds placed with BTCB, and had been abandoned by Waggoner.

Shaw Pittman has not brought any legal proceedings against SSBT to date. Kelleher claims that Shaw Pittman has used its retention and the knowledge provided by Kelleher to advance Waggoner's interests in JVW to the exclusion of Kelleher, to assist Waggoner in preventing Kelleher from obtaining information about JVW and its investments, [\*28] and to bring the claims against Kelleher asserted in this action.

Shaw Pittman sent Kelleher a cease-and-desist letter dated February 17, 1999, in which Kelleher was instructed to cease correspondence with BTCB and Waggoner and to no longer hold himself out as a representative of JVW. In addition, the letter stated that Waggoner had proviously terminated Kelleher's services, that Waggoner had earned nothing from his BTCB investment, that Waggoner held Kelleher "responsible for the loss of \$ 2.5 million of his principal," and that Waggoner had requested that Shaw Pittman draw up papers for a lawsuit against Kelleher.

In June 1999, the CD fell due. Kelleher then made claims to the CD, whereupon the clearing agent, CSC, interpleaded the CD. Waggoner then asserted cross-claims against Kelleher for breach of the JPA, breach of fiduciary duty, conversion and interference. Waggoner seeks recovery of the \$ 2.3 million shortfall, as well as money damages for lost profits and an injunction against further interference by Kelleher.

Kelleher, in turn, filed counterclaims against Waggoner, asserting that Kelleher has a beneficial interest in the shares of JVW and seeking a declaratory judgment [\*29] that he is the sole shareholder, director and secretary of JVW and that he holds 20% of the JVW stock for Abbeyfield and 80% in trust for Waggoner. He also seeks an accounting for all the transactions relating to JVW and BTCB, and damages for Waggoner's alleged conversion of JVW's assets. Finally, he seeks compensation for his services.

Waggoner, in his affidavit, swears that Kelleher's relationship with Waggoner was strictly contractual, that Kelleher never had a property interest in JVW or its shares, and that Kelleher never notified Waggoner of any claim that Kelleher owned 20% of JVW's shares in trust for Abbeyfield and 80% of the shares in trust for Waggoner.

## Discussion

The motion to disqualify will be addressed first. The competing motions to dismiss, as set forth above, are being treated as motions for summary judgment.

# I. Shaw Pittman Will Not Be Disqualified. n6

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n6 At oral argument on May 24, 2000, the Court indicated that the motion for disqualification would be denied. The reasons for this determination are set forth herein.

Kelleher maintains that Caruso and Shaw Pittman should be disqualified from appearing as counsel for Waggoner and JVW in this action for violating provisions of the Code of Professional Responsibility (the "Code").

\*Motions to disqualify opposing counsel are viewed with some disfavor in this Circuit. See Red Ball Interior Demolition Corp. v. Palmadessa, 908 F. Supp. 1226, 1239 (S.D.N.Y. 1995); Clark v. Bank of New York, 801 F. Supp. 182, 1196-97 (S.D.N.Y. 1992); United States Football League v. National Football League, 605 F. Supp. 1448, 1452 (S.D.N.Y. 1985). Because litigants often make such motions for tactical reasons, and because disqualification of counsel impinges on a party's rights to employ the counsel of its choice, the moving party bears the burden of establishing the need for disqualification. See Evans v. Artek Sys. Corp., 715 F.2d at 78, 791-92 (2d Cir. 1983); Stratagem Dev. Corp. v. Heron Int'l N.V., 756 F. Supp. 789, 792 n.8 (S.D.N.Y. 1991). The party moving for disqualification must meet a "high standard of proof" before opposing counsel will be disqualified. Evans, 715 F.2d at 791 (\*\*31) (quoting Government of India v. Cook Indus, Inc., 569 F.2d 737, 739 (2d Cir. 1978)). Any doubt as to the existence of a conflict of interest, however, is to be resolved in favor of disqualification. See Hull v. Celanese Corp., 513 F.2d 568, 571 (2d Cir. 1975).

₹The Code has been adopted by the **New York** State Bar Association as its own code of ethics, see N.Y. Judiciary L. Appendix, and has been recognized in this Circuit as prescribing appropriate guidelines for the professional conduct of the bar. See <u>NCK Org. Ltd. v. Bregman, 542 F.2d 128, 129 n.2 (2d Cir. 1976).</u> Moreover, under this District's Local Rules 1.3 and 1.5, attorneys practicing in this Court must adhere to the Code as adopted by the Appellate Division of the **New York** State Supreme Court.

\*\*Canon 5 of the Code provides that "[a] lawyer should exercise independent professional judgment on behalf of a client," and Disciplinary Rule DR 5-105 prevents a lawyer from representing a client if that representation is adverse to the interests of another existing client. As the Second Circuit explained in Cinema 5, Ltd. v. Cinemama, Inc., 528 F.2d 1384 (2d Cir. 1976). [\*32] such representation would do violence to the loyalty demanded of a lawyer to her client, and the propriety of simultaneous representation "must be measured not so much against the similarities in litigation, as against the duty of undivided loyalty which an attorney owes to each of his clients." Id. at 1386. n7 Because the Cinema 5 court's ultimate concern was for safeguarding the fidelity owed by attorney to client, and not merely protecting client confidences, the subject matter of the adverse representation was deemed of little import:

Under the Code, the lawyer who would sue his own client, asserting in justification the lack of 'substantial relationship' between the litigation and the work he has undertaken to perform for that client, is leaning on a slender reed indeed. Putting it as mildly as we can, we think it would be questionable conduct for an attorney to participate in any lawsuit against his own client without the knowledge and consent of all concerned.

Id. \$\forall \text{Simultaneous representation is thus governed by what has been called a "per se" rule of disqualification, \text{Monaghan v. SZS 33 Assocs., L.P., 1994 U.S. Dist. LEXIS 16054, No. 89 Civ. 4900 (RWS), 1994 W. 623185, [\*33] at \*3 (S.D.N.Y. Nov. 9, 1994); \text{Stratagem Dev. Corp., 756 F. Supp. at 792, and no demonstration of any specific relationship between the adverse representations is required. "Where the relationship [between attorney and client] is a continuing

one," the Cinema 5 court explained, "adverse representation is prima facie improper, and the attorney must be prepared to show, at the very least, that there will be no actual or apparent conflict in loyalties or diminution in the vigor of his representation."  $\underline{528}$  F.2d at 1387.

n7 The Code's Ethical Considerations also highlight the absolute loyalty demanded of an attorney to his client. Ethical Consideration 5-1 provides that "the professional judgment of a lawyer should be exercised, within the bounds of the law, solely for the benefit of his client and free of compromising influences and loyalties." Ethical Consideration 5-14 states that "maintaining the independence of professional judgment required of a lawyer precludes his acceptance or continuation of employment that will adversely affect his judgment on behalf of or dilute his loyalty to a client."

----- [\*34]

Kelleher asserts that Shaw Pittman should be disqualified on two grounds: (1) because Kelleher is a former client against whom Shaw Pittman cannot properly assert claims; and (2) because Caruso is a necessary witness in this action.

#### 1. Kelleher Is Not A Former Client.

₹DR 5-108 provides, in relevant part:

- (a) [A] lawyer who has represented a client in a matter shall not, without the consent of the former client after full disclosure:
- (1) Thereafter represent another person in the same or a substantially related matter in which that person's interests are materially adverse to the interests of the former client.
- (2) Use any confidences or secrets of the former client except as permitted by section 1200.19 (c) of this Part or when the confidence or secret has become generally known.
- (b) Except with the consent of the affected client after full disclosure, a lawyer shall not knowingly represent a person in the same or a substantially related matter in which a firm with which the lawyer formerly was associated had previously represented a client.
- (1) Whose interests are materially adverse to that person; and
- (2) About whom the lawyer had acquired information protected [\*35] by section 1200.19(b) of this Part that is material to the matter.
- (c) Notwithstanding the provisions of section 1200.24 (d) of this Part, when a lawyer has terminated an association with a firm, the firm is prohibited from thereafter representing a person with interests that are materially adverse to those of a client represented by the formerly associated lawyer and not currently represented by the firm only if the law firm or any lawyer remaining in the firm has information protected by section 1200.19(b) of this Part that is material to the matter, unless the affected client consents after full disclosure.

To prevail on this claim, therefore, Kelleher must demonstrate that he is a former client of Shaw Pittman.

**F**Under **New York** law, "the relationship of an attorney and client is contractual, and the rules

governing contractual formation determine whether such a relationship has been created." <u>Hashemi v. Shack, 609 F. Supp. 391, 393 (S.D.N.Y. 1984).</u> Formality, however, "is not an essential element in the employment of an attorney." Id. (quoting <u>People v. Filis, 91 Misc. 2d 28, 35, 397 N.Y.S. 2d 541, 545</u> (N.Y. Sup. Ct. (1977)). To determine [\*36] whether an attorney-client relationship exists, "it is necessary to look at the words and actions of the parties." Id.; see <u>Kubin v. Miller, 801 F. Supp. 1101, 1112 (S.D.N.Y. 1992).</u>

Here, the words and actions of the parties demonstrate that Shaw Pittman was engaged to act as attorney for JVW, not Kelleher individually. First, Kelleher concedes in an affidavit that he was "acting on behalf of JVW" when he identified Shaw Pittman as a potential firm to represent JVW in the attempt to recover the missing assets. (Kelleher Aff. in Supp. Mot. Disqual. P 18.) Although Kelleher also asserts in the affidavit that Shaw Pittman was retained "to act as the attorneys for JVW, Waggoner, and myself," (id. P 19), this statement is not supported by any of the documents submitted in connection with these motions.

Caruso wrote to Kelleher after the conference call with Kelleher and Duperier. The letter is addressed to Kelleher as Director of JVW and Trustee, stated that "As the Director and Trustee, you no doubt possess E-mail, documents, etc. in your computer, in originals, or in first-stage fax copies," and requested that copies of those be sent to Shaw Pittman to provide [\*37] a background to the case. According to Caruso's uncontradicted affidavit, Kelleher then faxed Caruso a quantity of materials consisting largely of JVW corporate documents and correspondence between Kelleher and others on JVW corporate letterhead. In addition, Shaw Pittman's retainer was paid by JVW, not Kelleher, and Shaw Pittman's engagement letter stated that Shaw Pittman was "pleased to have been engaged to represent J.V.W. Investments, Ltd." for the purpose, inter alla, of recovering "amounts due and owing to J.V.W. Investments, Ltd." Shaw Pittman sent a bill on November 17, 1998 to "J.V.W. Investments Ltd." at Kelleher's address. Other documents support the conclusion that Kelleher, likewise, considered Shaw Pittman to be JVW's attorneys.

Finally, there is no record of correspondence from Kelieher during the period from the initial contact with Shaw Pittman to the date when Kelieher was allegedly terminated as director of JVW by Waggoner, in which Kelieher disputes that Shaw Pittman represented JVW exclusively. Indeed, on November 23, 1998, Kelieher wrote to Caruso, acknowledging that Waggoner had "appointed" Shaw Pittman, that "Wagonwheel Trust (a BTGB arranged and managed Trust [\*38] for Mr. Waggoner) is now the new owner of the bearer shares of JVW Investment Ltd.," and that the bill had been sent to the wrong address. Kelieher stated that the bill should have been sent to JVW at its corporate office in Dominica. Nowhere in the correspondence does Kelieher suggest that he believed Caruso was Kelieher's personal attorney. Again, on December 16, 1998, Caruso wrote to Kelieher, mentioning that his client was JVW, and that the bill for services had been mistakenly sent to Kelieher's address in England, rather than to JVW's corporate address in Dominica.

Aside from Kellher's self-serving testimony, nothing submitted to the Court provides any evidence to support Kelleher's assertion that Shaw Pittman had ever been engaged as his personal attorney. To the contrary, the overwhelming weight of the submissions suggests that Shaw Pittman was only engaged to represent JVW.

\*\*Under the law, an attorney's representation of a corporation does not make that attorney counsel to the corporate officers and directors as individuals. See <a href="Stratton Group, Ltd. v. Sprayregen">Stratton Group, Ltd. v. Sprayregen</a>, 466 F. Supp, 1180, 1185 n.3 (S.D.N.Y. 1979); Quintet Corp., N.V. v. Citibank, N.A., 589 F. Supp. 1235, 1240 (S.D.N.Y. 1984); [\*39] Kushner v. Herman, 215 A.D.2d 633, 633-34, 628 N.Y.S.2d 123, 124 (2d Dep't 1995). JVW's payment of Shaw Pittman's retainer also supports a finding that no attorney-client relationship exists between Kelleher individually and Shaw Pittman. See <a href="Kubin v. Miller">Kubin v. Miller</a>, 801 F. Supp. 1101, 1115 (S.D.N.Y. 1992) (citing authorities).

The four cases cited by Kelleher are inapposite. In three of the cases, the record clearly established that the attorney in question had formerly represented the individual seeking disqualification. See Burda Media, Inc. v. Blumenberg, 1999 U.S. Dist. LEXIS 17336, 1999 WL 1021104, NO. 97 Civ. 7167, at \*3 (S.D.N.Y. Nov. 8, 1999) (former client paid attorney legal fees of \$ 20,000 for effort to

settle action); Felix v. Balkin, 49 F. Supp. 2d 260, 265-71 (S.D.N.Y. 1999); Forest Park Assoc. L.P. v. Kraus, 175 A.D.2d 60, 60, 572 N.Y.5.2d 317 (1st Dep't 1991). The fourth case, Rosman v. Shapiro, 653 F. Supp. 1441 (S.D.N.Y. 1987), differs on the facts. In Rosman, a law firm was found to have represented both a corporation and its corporate officers, but the finding was expressly based on the fact that the corporation (\*40) was a close corporation consisting of two shareholders, each of whom held 50% of the corporation's shares. See id. at 1445. In this action, by contrast, as set forth below, Waggoner is the sole shareholder of JVW. Moreover, even if Kelleher were able to establish an issue of material fact whether he has a 20% beneficial interest, the 20% interest is a far cry from the 50-50 ownership stake in Rosman. More significantly, because Kelleher bears the burden of proof on this motion to disqualify, merely establishing a material issue of fact sufficient to defeat summary judgment on the beneficial interest claim is insufficient to support a finding on this motion that Kelleher was represented as an individual by Shaw Pitman.

#### 2. Caruso Is Not A Necessary Witness.

Kelleher also contends that Shaw Pittman should be disqualified because Kelleher will compel Caruso to be a witness at trial and Caruso's testimony will be prejudicial to Waggoner.

#### TOR 5-102 provides

- (a) A lawyer shall not act, or accept employment that contemplates the lawyer's acting, as an advocate on issues of fact before any tribunal if the lawyer knows or it is obvious that the lawyer ought [\*41] to be called as a witness on a significant issue on behalf of the client, except that the lawyer may act as an advocate and also testify:
- (1) If the testimony will relate solely to an uncontested issue
- (2) If the testimony will relate solely to a matter of formality and there is no reason to believe that substantial evidence will be offered in opposition to the testimony.
- (3) If the testimony will relate solely to the nature and value of legal services rendered in the case by the lawyer or the lawyer's firm to the client.
- (4) As to any matter, if disqualification as an advocate would work a substantial hardship on the client because of the distinctive value of the lawyer as counsel in the particular case.
- (b) Neither a lawyer nor the lawyer's firm shall accept employment in contemplated or pending litigation if the lawyer knows or it is obvious that the lawyer or another lawyer in the lawyer's firm may be called as a witness on a significant issue other than on behalf of the client, and it is apparent that the testimony would or might be prejudicial to the client.
- (c) If, after undertaking employment in contemplated or pending litigation, a lawyer learns or it is obvious that [\*42] the lawyer ought to be called as a witness on a significant issue on behalf of the client, the lawyer shall not serve as an advocate on issues of fact before the tribunal, except that the lawyer may continue as an advocate on issues of fact and may testify in the circumstances enumerated in 1200.21(b)(1) through (4) of this Part.
- (d) If, after undertaking employment in contemplated or pending litigation, a lawyer learns or it is obvious that the lawyer or a lawyer in his or her firm may be called as a witness on a significant issue other than on behalf of the client, the lawyer may continue the representation until it is apparent that the testimony is or may be prejudicial to the client at which point the lawyer and the firm must withdraw from acting as an advocate before the tribunal.\*

In view of the potential for use as a tactical device, motions to disqualify under DR 5-102(B) are subject to particularly strict scrutiny. See Lamborn v. Dittmer, 873 F.2d 522, 531 (2d Cir. 1989). Although a literal reading of DR 5-102(B) mandates disqualification merely on the showing that the potential testimony of a witness-advocate may be prejudicial to the party his firm represents, [\*43] under **New York** law the party seeking disqualification must demonstrate that it is likely that the "testimony to be given by the witness is necessary" and that it is substantially likely to be prejudicial to the party represented by his firm. <u>Luk Lamellen U. Kupplungsbau GmbH v. Lerner, 167 A.D. 2d 451, 452-53, 562 N.Y.S. 2d 134 (2d Dep't 1990) (quoting S & S Hotel Ventures Ltd. Partnership v. 777 S.H. Corp., 69 N.Y. 2d 437, 515 N.Y.S. 2d 235, 508 N.E. 2d 647 (1987)); see also, e.g., Plotkin v. Interco Dev. Corp., 137 A.D. 2d 671, 524 N.Y.S. 2d 763 (2d Dep't 1988); In re Estate of Bartoli, 137 Misc. 2d 499, 521 N.Y.S. 2d 392 (Surr. Ct. Nassau County 1987), affd, 143 A.D. 2d 830, 533 N.Y.S. 2d 324 (2d Dep't 1988); L. S. Plate & Wire Corp. v. Federal Ins. Co., 1989 (U.S. Dist. LEXIS 348), No. 88 Civ. 0706, slip op. at 4, 1989 WI 32797 (S.D. N.Y. Mar. 28, 1989) (movant must demonstrate genuine necessity for testimony and substantial prejudice); <u>Rice v. Baron. 456 F. Supp. 1361, 1371 (S.D.N.Y. 1978)</u> (movant bears burden of establishing existence of factors warranting disqualification).</u>

₹In determining the "necessity" [\*44] of the testimony, a court should consider such factors as the significance of the matter, the weight of the testimony, and the availability of other evidence. See § & 5 hotel Ventures Ltd. Partnership, 59 N.Y.2d at 446, 515 N.Y.S.2d 735, 508 N.E.2d 647. For testimony to be "prejudicial" under the rule,

the "projected testimony of a lawyer or firm member must be sufficiently adverse to the factual assertions or account of events offered on behalf of the client such that the bar or the client might have an interest in the lawyer's independence in discrediting that testimony." Furthermore, the moving party "bears the burden of demonstrating specifically how and as to what issues in the case the prejudice may occur and that the likelihood of prejudice occurring is substantial."

Rice, 456 F. Supp. at 1371 (citations omitted), quoted in Lamborn, 873 F.2d at 531.

Kelleher contends that Waggoner had a "duty to mitigate damages" by suing SSBT and that Caruso will be compelled to give testimony prejudicial to Waggoner on this issue because no action has been commenced against SSBT. However, the fact that no action has been commenced [\*45] against SSBT is undisputed and does not require Caruso's testimony. Moreover, numerous other witnesses are available to testify to this fact. As for Kelleher's suggestion that Caruso's testimony may be required to discover whether Waggoner reached an agreement with SSBT is not supported by any evidence in the record and does not meet the burden for a motion to disqualify.

Kelleher also contends that Caruso will be compelled to testify regarding his assertions, in a letter to Kelleher, that Waggoner "had neither earned nor received anything from BTCB," because such assertions undermine Waggoner's factual assertions that he has an ongoing relationship with BTCB. But there is no inherent inconsistency between Caruso's assertions and Waggoner's assertions: one can have an ongoing relationship with a bank without having earned anything from the bank. In addition, other witnesses can testify to whether Waggoner has earned profits from BTCB and whether he has a continuing business relationship with BTCB. Kelleher has simply not met his burden of proof to demonstrate the necessity of Caruso's testimony on this issue.

For these reasons, the motion to disqualify Caruso and Shaw Pittman [\*46] is denied.

#### II. The Motions To Dismiss.

#### A. The Legal Standards.

70n a Rule 12(b)(6) motion to dismiss, the factual allegations of the pleadings are presumed to be true and all factual inferences must be drawn against the party moving to dismiss. See Scheuer v. Rhodes, 416 U.S. 232, 236, 40 L. Ed. 24 90, 94 S. Ct. 1683 (1974); Cosmas v. Hassett, 886 F. 2d 8, 11 (2d Cir. 1989); Dwyer v. Regan, 777 F.2d 825, 828-29 (2d Cir. 1985).

Rule 12(b)(6) imposes a substantial burden of proof upon the moving party. A court may not dismiss a complaint unless the movant demonstrates that "it is clear that no relief could be granted under any set of facts that could be proved consistent with the allegations." <a href="https://linc.v.Northwestern.Bell Tel. Co., 492 U.S. 229, 249-50, 106 L. Ed. 2d 195, 109 S. Ct. 2893 (1989) (citation omitted); Hishon v. King & Spalding, 467 U.S. 69, 73, 81 L. Ed. 2d 59, 104 S. Ct. 2229 (1984); Conley v. Gibson, 355 U.S. 41, 45-46, 2 L. Ed. 2d 80, 78 S. Ct. 99 (1957).

\*\*Rule 56(c) of the Federal Rules of Civil Procedure provides that a motion for summary [\*47] judgment may be granted when "there is no genuine issue as to any material fact and that the moving party is entitled to a judgment as a matter of law." The Second Circuit has repeatedly noted that "as a general rule, all ambiguities and inferences to be drawn from the underlying facts should be resolved in favor of the party opposing the motion, and all doubts as to the existence of a genuine issue for trial should be resolved against the moving party." Brady v. Town of Colchester, 863 F.2d 205, 210 (2d Cir. 1988) (citing Celotex Corp. v. Catrett, 477 U.S. 317, 330 n.2, 91 L. Ed. 2d 265, 106 S. Ct. 2548 (1986) (Brennan, J., dissenting)); see Tomka v. Seiler Corp., 66 F.3d 1295, 1304 (2d Cir. 1995); Burreli v. City Univ., 894 F. Supp. 750, 757 (S.D.N.Y. 1995), if when viewing the evidence produced in the light most favorable to the non-movant, there is no genuine issue of material fact, then the entry of summary judgment is appropriate. See Burrell, 894 F. Supp. at 758 (citing Binder v. Long Island Lighting Co., 933 F.2d 187, 191 (2d Cir. 1991)).

\*Materiality is defined by the governing [\*48] substantive law. "Only disputes over facts that might affect the outcome of the suit under the governing law will properly preclude the entry of summary judgment. Factual disputes that are irrelevant or unnecessary will not be counted." Anderson v. Liberty Lobby, Inc., 477. U.S. 242, 248, 91 L. Ed. 2d 202, 106 S. Ct. 2505 (1986). "The mere existence of factual issues -- where those issues are not material to the claims before the court -- will not suffice to defeat a motion for summary judgment." Quarles v. General Motors Corp., 758 F.2d 839, 840 (2d Cir. 1985).

**∓**For a dispute to be genuine, there must be more than "metaphysical doubt." <u>Matsushita Elec.</u> <u>Indus. Co. v. Zenith Radio Corp., 475 U.S. 574, 586, 89 L. Ed. 2d 538, 106 S. Ct. 1348 (1986).</u> "If the evidence is merely colorable, or is not significantly probative, summary judgment may be granted." <u>Anderson, 477 U.S. at 249-50</u> (citations omitted).

#### B. Waggoner Owns JVW's Shares and the CD Free of Kelleher's Claim.

Kelleher's first counterclaim seeks a declaratory judgment that (a) Kelleher is the sole Director, Secretary, and shareholder of JVW; (b) that [\*49] the CD is the property of JVW; and (c) that the CD should be returned to Kelleher in his JVW corporate capacity. Waggoner's answer and cross-claims seek, inter alia, a judgment that the CD and all interest thereon are the property of JVW and Waggoner.

Waggoner contends that he is entitled to summary judgment on this issue for two independent reasons: (1) he holds the Certificate as a "protected purchaser" under Texas law, and therefore owns JVW free of any adverse claims of ownership; and (2) Kelleher's claim of a 20% beneficial ownership interest constitutes an amendment of the JPA and fails for lack of a writing.

Keileher contends that he is entitled to summary judgment - or, at a minimum, that contested factual issues preclude granting of summary judgment at this stage of the litigation - because (1) Waggoner cannot claim to own any shares of JVW, having asserted in his pleadings that he transferred ownership to Wagonwheel; (2) Kelleher's 20% beneficial ownership interest in the BTCB arrangement is not governed by the JPA, which Waggoner abandoned; and (3) Kelleher owns

all the shares of TVW.

#### 1. Disputed Issues of Material Fact Preclude a Determination That Waggoner [\*50] Is a Protected Purchaser.

It is not disputed that Waggoner is in possession of the Certificate, which states that the bearer is the owner of 5,000 shares of JVW. It is also not disputed that only 5,000 shares of JVW have ever been issued. Waggoner claims that, under Texas law, he is a "protected purchaser" of the shares and owns them free of any claims by Kelleher.

Nor do the parties dispute that Texas law applies to the question of whether Waggoner's possession of the Certificate is determinative of ownership of JVW. The Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. § 1335, n8 7Because § 1335 is "merely a special brand of diversity jurisdiction," Whirlpool Corp. v. Ritter, 929 F.2d 1318, (8th Cir. 1991) (citing Griffin v. McCoach, 313 U.S. 498, 503, 61 S. Ct. 1023, 1025-26, 85 L. Ed. 1481 (1941)), and because a federal court sitting in diversity must apply the choice of law rules of the forum state, see id. (citing Klason Co. v. Stentor Elec. Co., 313 U.S. 487, 496, 61 S. Ct. 1020, 1021-2, 85 L. Ed. 1477 (1941)), this Court must apply New York's choice of law rules. [\*51] Under the New York Uniform Commercial Code, "the local law of the jurisdiction in which a security certificate is located at the time of delivery governs whether an adverse claim can be asserted against a person to whom the security certificate is delivered." N.Y. U.C.C. § 8-110(c). Since Kelieher delivered the Certificate to Waggoner in Texas, Texas law governs whether Kelieher can assert an adverse claim against Waggoner. Nor do the parties dispute that Texas law applies to the question of whether Waggoner's against Waggoner.

n8 📆 1335 provides jurisdiction over interpleader actions where the amount controverted is \$ 500 or more, and where there are at least two adverse claimants of diverse citizenship, as defined in 28 U.S.C. § 1332, to the controverted money or property. Under § 1332(b), Waggoner and Kelleher are diverse, as Waggoner is a citizen of Texas and Kelleher of a foreign state.

₹Section 8.303 of the Texas Business and Commercial Law, which parallels the same section of the Uniform Commercial Code, provides:

- (a) "Protected purchaser" means a purchaser of a certificated  $\ \ [*52]$  or uncertificated security, or of an interest therein, who:

  - (1) gives value;(2) does not have notice of any adverse claim to the security; and
  - (3) obtains control of the certificated or uncertificated security.
- (b) In addition to acquiring the rights of a purchaser, a protected purchaser also acquires its interest in the security free of any adverse claim.

Waggoner claims that he satisfies the requirements for a protected purchaser. The Court finds that Waggoner is a "purchaser" under  $\S$  8.303 because he capitalized JVW with his  $\S$  10 million investment, and JVW issued the bearer shares.  $\S$ Under  $\S$  8.303 Comment 1, "purchase' includes taking by issue, so a person to whom a security is originally issued can qualify as a protected

Kelleher does not dispute that Waggoner gave value for the Certificate and that it is in his control.

The main area of contention is whether Waggoner received the Certificate with notice of (a) Kelleher's claim of a 20% beneficial ownership interest, and (b) Kelleher's belief that Waggoner was merely a "bailee," i.e., he had been given the Certificate merely for safekeeping, fully aware that the bearer shares had been registered [\*53] in Kelleher's name. As set forth above, Kelleher claims that Waggoner and Duperier were sent the Resolution and the Director's Minutes in which these facts are made clear. Kelleher also claims that any documents submitted by Waggoner that controvert these facts are falsified. Likewise, Waggoner claims that Kelieher's documents and affidavits are false.

If Kelleher's version of the story is true, then Waggoner cannot be a protected purchaser, as ite unquestionably would have received notice of an adverse claim to the bearer shares. n9

- n9 ¥Under § 8-105(a) of the Texas UCC, a person has notice of an adverse claim if:
  - (1) the person knows of the adverse claim;
  - (2) the person is aware of facts sufficient to indicate that there is a significant probability that the adverse claim exists and deliberately avoids information that would establish the existence of the adverse claim; or
  - (3) the person has a duty, imposed by statute or regulation, to investigate whether an adverse claim exists, and the investigation so required would establish the existence of the adverse claim.

----- [\*54]

Waggoner offers several responses to Kelleher's factual contentions. First, he claims that even if the Court accepts that Kelleher called a meeting of JVW on June 25, 1998, issued the Resolution, and effected the share transfer to himself, these actions are unlawful under the law of Dominica.

Under New York UCC § 8-110, which, as noted previously, provides the choice of law rule, the law of Dominica governs whether an adverse claim can be asserted against a person to whom transfer of a certificated security is registered, if the adverse claim is based on the fact that the adverse interest has been recorded on the books of the issuer. See id. & Official Comment 1. However, Kelleher's claim is not simply based on the fact that the interest has been recorded on the books, but on the contention that the Resolution and the Director's Minutes were sent to Waggoner and Duperier, and on alleged conversations between Kelleher and Waggoner. For this reason, Waggoner's response that the law of Dominica controls this question is insufficient.

Moreover, Waggoner is not correct that, even if Kelleher's version of the events is taken to be true, Kelleher's claim fails as a matter of law. [\*55] Waggoner contends that the share transfer action taken at the alleged meeting, memorialized in the Resolution, was invalid because (a) the change of the registered office from Dominica to Kelleher's address in Surrey, England was not permitted under § 38 of the International Business Companies Act of 1996 of Dominica (the "Act"); (b) the change of the registered agent, from Bruney to Kelleher, was not permitted under § 39 of the Act; (c) notice of the meeting was required to be given to Bruney, who as a matter of law remained the registered agent; (d) Bruney was not given notice; and (e) failure to give notice to Bruney invalidated the share transfer. The difficulty with this reasoning is that, as Kelleher points out, under § 60(3) of the Act, "the inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received the notice, does not invalidate the meeting." Kelleher, predictably, claims that any failure to give notice was inadvertent. He also claims that copies of the Resolution, the Director's Minutes, and the share register reflecting Kelleher's legal ownership of the JVW shares were given to Brazie of BTCB in London, who [\*55] allegedly assured Kelleher that he would give them to Bruney, who would insure that they were filed with

the Registrar's office in Dominica. Kelleher suggests that BTCB "should be equitably estopped from attempting to profit at this stage from its own malfeasance," and claims that, in any event, he cured any defect by sending copies of all the relevant documents to the Registrar's office, which acknowledged receipt on June 29, 1999. It is undisputed that Kelleher was – for better or worse - the sole director of JVW, and as a matter of law it cannot be said that the share transfer was invalid.

However, Waggoner also urges the Court to disregard Kelleher's affidavits as self-serving and to ignore his submissions of documentary evidence as post-hoc fabrications. The difficulty with this, however, is that the same reasoning can be applied to Waggoner's affidavit and documentary evidence. Waggoner's story holds together better than Kelleher's, and Kelleher's documentary evidence is questionable. Unfortunately, the Court is constrained to resolve any doubts against the party seeking summary judgment. Waggoner's citation to Federal Deposit Insurance Corp. v. National Union Fire Insurance Co... 205 F.3d 66. 71 (2d Cir. 2000) [\*57] for the proposition that "unsubstantiated, self-serving testimony" does not create a genuine issue of material fact is inapposite. The testimony at issue in National Union was of a witness, Mr. Folks, who admitted possible knowledge of alleged wrongdoing and simply stated that he did not "recall" whether he had been informed of the wrongdoing. See id. This testimony Was in contrast to the testimony of several other witnesses who swore that they had informed Mr. Folks of the alleged wrongdoing. See id. at 68-71. It is also noteworthy that the summary judgment motion in National Union was filed "after extensive discovery." Id. at 70. Here, by contrast, almost no discovery has taken place including, significantly, no depositions - and Waggoner has not supplied any affidavits of other individuals to corroborate his version of the events.

Moreover, while there are numerous inconsistencies in Kelleher's submissions, Waggoner's submissions are not entirely free from confusion. As previously noted, the IBC Form on which Waggoner places so much reliance was, on its fact, signed on June 22, 1998 by Betts and Kelleher. Yet the documents creating [\*58] JVW were apparently drawn up on June 19, 1998. One must wonder how BTCB drew up those documents before it received the application to form the corporation.

Furthermore, with respect to the allegedly forged Transmittal Letter, while it appears to the relatively untrained eye of this Court that Kelleher's signature on the Letter resembles his signature on numerous other correspondence, this Court is no expert on handwriting, and Waggoner has not submitted the affidavit of a handwriting expert to substantiate his claim that Kelleher's signature on the Transmittal Letter is genuine.

With respect to Kelleher's claims that he never received the Waggoner June 24, 1998 Confirmation Letter, the debiting of JVW's account by \$ 6500 suggests that Kelleher received the letter but is not dispositive on the issue.

Nevertheless, even viewing Kelleher's affidavits and documentary evidence in the light most favorable to him, this evidence is hardly solid. It is further undermined by three documents in which Kelleher essentially admits to Waggoner's ownership of JVW. See Caruso Reply Aff. Ex. 1 (Kelleher to Caruso: "You know that Wagonwheel Trust (a BTCB arranged and managed Trust for Mr. Waggoner) [\*59] is now the new owner of the bearer shares of JVW Investment Ltd. ..."); Waggoner Reply Aff. Ex. A (Kelleher to Waggoner: "I am also advised that it is advisable for you, as with other U.S. citizens of high net worth like yourself, that your bearer shares in the IBC are owned by a fully settled Family Trust or similar established by you to protect you and your family."); Caruso Reply Aff. Ex. 4 (Kelleher to Waggoner: "Your CD @ 6% interest which protects/insures your \$ 10 M investment is in the First Equity/Paine Webber account. . . ."). These documents are dated after July 6, 1998, and are thus irrelevant and inadmissible to show Waggoner's knowledge, but are admissible against Kelleher under Fed. R. Evid. 801(d)(2) as non-hearsay admissions of a party-opponent. Yet these letters do not constitute unqualified admissions of Maggoner's ownership, and Kelleher, once again, proffers explanations which raise questions of material fact. (See Kelleher Aff. # 3 PP 26-30.)

Finally, with regard to Waggoner's claims that the contents of the Resolution are inconsistent with other submissions by Kelleher and establish that the Resolution was created in 1999, Kelleher offers an affidavit [\*60] of John Carleton Paget, who swears that he saw the Resolution in July, 1998. In addition, Kelleher offers explanations for the alleged inconsistencies. (Kelleher Aff. # 3 PP 23-25.)

Because there are disputed issues of material fact regarding whether Waggoner had notice of Kelleher's claims of ownership of JVW, summary judgment is not appropriate at this stage of the litigation solely on the basis of Waggoner being a "protected purchaser" under the Texas U.C.C.

n10 This said, it bears noting that this case involves not simply a disagreement about what actually happened, or one party's inability to remember, but outright accusations of forgeries and lying. It is very likely that one party has engaged in dishonest conduct. As indicated above, the submissions suggest that Kelleher is that party. While the Court refrains from reaching any conclusions on this question at this point, if it turns out, upon further discovery in this case, that a party has not conducted itself during the course of this litigation in accordance with the Federal Rules, some form of sanctions may well be appropriate.

-------[\*61]

#### 2. The Alleged Trust Fails for Lack of a Writing.

Kelleher contends that he is the trustee of the bearer shares, holding 20% of them for the benefit of Abbeyfield and 80% for the benefit of Waggoner. Waggoner contends that the arrangement between Waggoner and Kelleher is governed by the JPA, which established a trust for the exclusive benefit of Waggoner. As the JPA could only be modified in writing, and as no such modification ever took place, Kelleher's alleged trust fails.

Keileher does not dispute that the JPA established a trust for Waggoner's benefit only, that the trust could only be modified in writing, and that the JPA was not modified with respect to Waggoner being the sole beneficiary of the trust. If the JPA governed the BTCB transaction, then, Kelleher would have no claim on the CD. However, Kelleher claims that the JPA did not govern the BTCB transaction and was in fact abandoned. This claim has no merit. In at least thirty documents submitted to the Court, Kelleher admitted that the parties were operating under the JPA with respect to the BTCB investment. (See, e.g., Caruso Reply Aff. Exs. 6-9.) Here, in contrast to the discussion in the previous subsection [\*62] regarding whether Waggoner is a protected purchaser, Kelleher's statement in his affidavit that the JPA was abandoned cannot create an issue of material fact in light of the overwhelming evidence that Kelleher considered the JPA to govern the BTCB transaction. See Seshadri v. Kasrajan, 130 F.3d 798, 804 (7th Cir. 1997); Reisner v. General Motors Corp., 511 F. Supp. 1167, 1175 (S.D.N.Y. 1981). Moreover, Kelleher's claims that the BTCB investment was "totally different" from previous proposed investments is belied by one of Kelleher's affidavits and by his pleadings in this action. (See Kelleher Aff. # 1 P 9 (BTCB program "was similar to the other investments declined by Waggoner"); Answer and Counterclaims P 17 (same).

Kelleher contends, in the alternative, that his own part performance of the JPA means that it is no longer subject to N.Y. G.O.L. § 15-301 prohibiting oral modification. The partial performance, however, must confer a benefit on the party against whom enforcement of § 15-301 is sought. See Merrill Lynch Interfunding, Inc. v. Argenti, 155 F.3d 113, 122 (2d Cir. 1998), Here, Kelleher's alleged partial [\*63] performance benefitted Kelleher, who purportedly became a shareholder at Waggomer's expense.

Because the JPA governed the BTCB transaction, and because Waggoner was the sole beneficiary of the trust established under the JPA, Kelleher does not have a beneficial ownership interest in

3VW or the CD. Thus, summary judgment for Waggoner is appropriate.

The Court has considered the numerous additional arguments put forth by Kelleher, including his claims that his beneficial ownership is otherwise established through a purported joint venture, and that the trust arrangement is governed by the N.Y. E.P.T.L. The Court finds these arguments meritless. Even if a joint venture existed between Kelleher and Waggoner, it did not apply to the

As for the contentions that Waggoner cannot maintain this action because he has claimed that Waggonwheel Trust owns the JVW shares, not Waggoner, Wagonwheel's ratification of this action is sufficient. To satisfy Kelleher's concerns that Wagonwheel Trust has not formally ratified this action, Wagonwheel is directed to file a formal affidavit with the Court ratifying this action.

#### C. Kelleher's Claims Seeking an Accounting and for Conversion [\*64] Will Be Dismissed.

Waggoner also seeks dismissal of the second and third of Kelleher's counterclaims, for an
accounting and for conversion, on the basis that those claims are premised on Kelleher's alleged
ownership interest in JVW. As set forth above, Kelleher does not have an ownership interest in
JVW, and these counterclaims will therefore be dismissed.

#### D. Kelleher's Counterclaim for Breach of Fiduciary Duty Will Not Be Dismissed.

Waggoner seeks dismissal of Kelleher's Fourth Counterclaim on the grounds that (a) Kelleher's allegations are insufficient as a matter of law; and (b) that the claim, in essence, seeks a finder's fee and is barred by the Statute of Frauds. While Waggoner characterizes the counterclaim as seeking compensation for the reasonable value of Kelleher's services as a finder, on its face Kelleher is claiming that Waggoner breached the covenant of good faith required of joint venturers.

Waggoner cites <u>Baytree Associates, Inc. v. Forster, 240 A.D.2d 305, 306, 659 N.Y.S.2d 19</u> (1st Dep't) for the proposition that a party's attempt to characterize an agreement as a joint venture would not preclude a court from determining that the agreement was in [\*65] fact a finder's agreement if the record supported such a finding. Yet Baytree was decided on summary judgment, whereas here (at least with respect to this counterclaim) Waggoner seeks dismissal on the pleadings. Nor does Baytree stand for the proposition that a joint venture cannot be formed if one party does not contribute capital. See id. On this counterclaim, the Court is constrained to accept Kelleher's allegation that he formed a joint venture with Waggoner. n11

n11 It should be noted, however, that Kelleher's allegations of a joint venture do not involve the BTCB transaction, which, as previously indicated, is governed exclusively by the JPA.

**₹**Under **New York** law, "an oral agreement may be sufficient to create a joint venture . . . and the Statute of Frauds is generally inapplicable to such an agreement." <u>Unicorn Enterprises, Ltd. v. Stonewall Contracting Corp.</u> 232 A.D.2d 404, 405, 648 N.Y.S.2d 153 (2d Dep't 1996).

The motion to dismiss Kelleher's Fourth Counterclaim is therefore [\*66] denied.

#### Conclusion

For the reasons set forth above, Kelleher's First, Second, and Third Counterclaims against Waggoner are dismissed. Waggoner's claims against Kelleher, and Kelleher's Fourth Counterclaim against Waggoner, are not dismissed. Shaw Pittman is not disqualified. Wagonwheel Trust is directed to file a formal affidavit ratifying this action.

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It is so ordered.

New York, N. Y.

August 16, 2000

Robert W. Sweet

U.S.D.J.

Source: All Sources: /.../: Federal and State Cases - After 1944

Terms: correspondent and new w/1 york and sweet and date geq (8/1/00) (Edit Search)
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## $\dot{\Omega}$

#### British Trade & Commerce Bank

Licensed for Full Trust Business

EMENS Bidg., Dame Logenta Charles Bivd., Baytron P.O. Bay 2012 Roseau, Commonwealth of Dynamica

April 19, 1998

In order to protect assets properly, whether in BTCB or elsewhere you should consider setting-up a certain structure to assure privacy and avoid unnecessary reporting and taxation issues. There are no taxes on BC of Trust income or capital gains in Dominica and the privacy laws are very tight. As discussed, the most attractive structure would be as illustrated on Attachment "A". The specifies are:

- 1. Immediately, establish an HIC in Dominica perhaps in same name as the one in which you have contractual identity and or the funds could be received. This will allow an orderly and mostly arvisible transition. This HIC will have an Account at HTCB in order to receive the proceeds of Programs and to disburse them as instructed. This HIC should be 100% owned by bearer shares to be held by the Business Trust. The fee for setting and filing the HIC is \$1,500, including Government filing and fees (in lieu of taxes) and routine Corporate Administration for the first year.
- 2 Immediately, establish a Business Trust (your choice of names) in Dominica. This trust will not hold any bank accounts nor hold any assets except the bearer shares of IBC. Any dividends from IBC will pass through Business Trust for immediate distribution in accord with the instructions that accompany the dividend. The fees for setting and filing such Trust are \$4,000, including Government fees and routine Trust Administration for the first year.
- 3. You should select an "Organizer" of the IBC and Business Trust, and should designate International Corporate Services Ltd (an IBC owned 100% by BTCB) as the Director-Designee for the IBC and as Trustee of the Ibsiness Trust. Any documents executed by ICS Ltd will first be provided for review by the Organizer, who will advise that "they see no reason why IBC should not execute such documents as provided to Organizer." ICS Ltd will not execute any documents without having received such review comments.
- BC's Accounts should be set-up with dual signatures required, including an officer of ICS 1td and an officer of BTCB (usually myself as Vice President over all managed accounts).
- One or more Asset Trusts (Your choice of structure, trustees, and such) should be established. Blod
  and activated once proceeds from trading are disbursed by IBC. The fees for setting and filing such
  are \$4,000 each, including Government filing fees and routine Trust Administration for the first year.

- 6. Any interface with U.S. activities would be with these Asset Trusts, or in certain desirable cases, with other BCs you may wish to set-up <u>under those Asset Trusts</u> and all of assets accruing to such interfaces would be from/through those Asset Trusts [e.g. such Trusts or their BCs could purchase goods and services, hold international debit eards, reinvest assets, purchase and hold stocks or property, and such].
- 7. The IBC held under the Business Trust would be the entity that would enter into subsequent Trading Programs on a 50-50 cooperative venture with BTCB and would receive all resulting "Investor" proceeds for distribution. Such IBC would operate under a Cooperative Venture Agreement and written Special Transaction Instructions, which assure that the Principal held or applied under any Programs would be limited to Blocked Funds in that IBC's Account(s), or, secured by a top Western European Bank 106% Guarantee.
- This structure provides: a) necess to immediate programs without any significant burden on your resources. b) assurance that the subject assets and earnings are always under joint control of ICS Ltd and BTCB: c) accrual of substantial assets under the Asset Trusts with maximum flexibility on their utilization while maximizing the preservation of capital and camings; and, all of the Privacy and fiscal advantages afforded by Dominican Law.
- If you commone with another entity, any subsequent identity change is subject to penetration on the basis of "form over substance" claims.
- 10. The choice of structure is of course yours, however if any client entity is not domiciled in Dominica, our Board will not permit any Trading from the IBC Account in order to protect the bank and its client against "cross-jurisdictional" exposure-penetration.
- If this is desirable to you, I can have the necessary forms sent by the Bank based upon what can you submit to me.

We trust that this information satisfies your request and we look forward to a mutually beneficial professional relationship. I will be happy to discuss this further

Z00-4

15/06 '98 19:50 TX/EX NO.8791

Prom; DR. CHARLES L. BRAZIE: To: WENDY DE WALDEN

Date: 0/12/98 Time: 13:01:58

Page 1 of 2h



## British Trade & Commerce Bunk. Licensed for Full Trust Bustness

Dame Eugonio Charles Biva. Beytront, Roseau Commonweaun of Dominica Pn (787) 448-5410 Fax:(787) 448-5477 E-Mail: <u>bizbark@curton.ap</u> SWIFT: BTCB DM OM

June 12, 1998

Mr. Don Kelleher/J.V. Waggoner J.V.W. INVESTMENTS LTD Via: Wendy De Walden

Dear Messrs Keileher and Waggener:

In response to the information you submitted, please be advised that the steps to implement your requests (under the 'walled structure') are as follows:

- An account has been reserved pending your completion of the hereinbelow;
- Please complete the attached IBC, Trust and ArC Opening Forms and submit them to the Bank, along with the evidence that you have transferred: \$1,500 for establishing and filling the IBC, 2. \$4,000 for establishing and filing the Trust, and a minimum deposit of \$5,000 on the Account.
- For convenience, you can transfer the significant principal to be entered into a High Yield Income Program along with those minimal funds. (The principal will be held in the IBC Account subsequently entered into the most attractive Program available.) 3.
- The attached Cooperative Venture Agreement must be executed between said IBC and BTCB before we can place said principal into such HYTP. The attached Board Resolution and LOI must also be executed by said IBC. The organizer of said IBC must review that Agreement and those documents and send a letter to ICS/BTCB stating that he has "reviewed (such document) and can see no reason why such Document should not be executed by ICS Ltd for and on behalf off (IBC Name)."

All of this can be done immediately upon receipt of the above. I trust that this information satisfies your requirements, and we look forward to a mutually beneficial professional relationship.

xxx

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#### J. V. W. INVESTMENTS LTD

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica

Phage: (767) 448-6410

Fax: (767) 448-6477

AFFIDAYIT

DATE : June 25, 1998

: Program Manager

-- 41

: Application To Private Placement Investment Program

: Transaction Code: VERMILLION-HLN-10M

Dear Sir:

TO

RE

We, the undersigned, hereby confirm, under penalty of perjury and with full corporate responsibility, that the investor package submitted to you for processing, including but not limited to the assets utilized, has not been and is not currently submitted to any other source for application to the Private Placement Investment Programs.

Furthermore, we hereby warrant and represent that, in the event we had previously submitted our Investor Package to any other source for application to Private Placement Investment Programs, that we subsequently have issued the required Cease and Desist Orders to that other source or sources.

Facsimile documents, when properly endorsed, are hereby declared to be treated as originals, and originals may be obtained upon request.

FOR AND ON BEHALF OF J. V. W. INVESTMENTS LTD BY:

Donal C. Kelleher

Sole Director (Trustee)
Passport #: U.K. 500167267

BY:

Charles L. Brazie Charles L. Brazie, Ph.D. BTCB Vice President

Pasaport #: USA 014989063

Signed at Kigston upon Daco

R. P. Maclavam

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EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica

Phone: (767) 448-6410

Fax: (767) 448-6477

#### LETTER OF INTENT

DATE : June 25, 1998

TO : Program N

RE

: Program Manager

: Private Placement Investment Program

: Transaction Code; VERMILLION-HLN-10M

Dear Sir:

We, the undersigned, hereby confirm our full commitment and agreement to participate in an investment opportunity, subject to our acceptance of the terms, conditions and procedures that shall be outlined in the Private Placement Agreement.

Furthermore, we hereby warrant and represent that we have available for placement into the proposed investment, the sum of Ten Million United States Dollars (US\$10,000,000) of clean, clear funds, free of all liens and encumbrances and of non-criminal origin, and herewith attach documentary evidence of same. We further confirm that we are the beneficial owners of these cash funds, that we have full signatury authority and control thereof, and that such funds are available for immediate placement at our sole discretion.

We confirm and acknowledge, with full responsibility, that neither your Company nor anyone acting on your behalf has solicited us, that the documents that we shall receive shall not be deemed to be a solicitation of funds in connection with an Investment Program, and, that we are approaching you voluntarily for the purpose of securing participation in a bona fide Bank Secured High Yield Private Placement Program.

We are prepared to instruct our bank to act upon these funds as required pursuant to the specifics of this Program.

We hereby request information from you covering the terms, conditions and procedures of a Secured Investment and look forward to commencing the transaction, upon our acceptance of the Agreement.

Facsimile documents, when properly endorsed, are hereby declared to be treated as originals, and originals may be obtained upon request.

Page 1 of 2

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R. P. MacLaverty NOTARY PUBLIC

'FOR AND ON BEHALF OF J. V. W. INVESTMENTS LTD BY:

Levely Donal C. Kelleher Sole Director (Trustee)
Passport #: U.K. 500167267

BTCB Vice President Passport #: USA 014989065

Attachments:

Bank Proof of Funds Supplement to Letter of Intent Corporate Resolution Limited Power of Attorney Enlarged Copy of Passports Affidavit

#### J. V. W. INVESTMENTS LTD

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfrom Roseau, Commonwealth of Dominica

Phone: (767) 448-6410

Fax: (767) 448-6477

#### SUPPLEMENT TO LETTER OF INTENT

DATE : June 25, 1998

TO : Program Manager

RE

: Private Placement Investment Program : Transaction Code: VERMILLION-HLN-10M

#### Dear Sir:

We, the undersigned, hereby confirm our full commitment and agreement that we wish to exchange our funds for a Top Asset Rated Bank Guarantee in the face amount of 106% of our funds for each entry, or re-entry, into the Program. We further understand that we shall be able to re-enter such Program twice, sequentially after our initial entry and completion of the Program and that we may re-enter with amounts in excess of the first entry of Funds.

Facsimile documents, when properly endorsed, are hereby declared to be treated as originals, and originals may be obtained upon request.

FOR AND ON BEHALF OF J. V. W.

INVESTMENTS LTD BY:

Donal C. Kellelier

Sole Director (Trustee)
Passport #: U.K. 500167267

BY:

BTCB Vice President

Passport #: USA 014989065

#### J. V. W. INVESTMENTS LTD

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roscau, Commonwealth of Dominica

Phone: (767) 448-6410

Fax: (767) 448-6477

### RESOLUTION OF THE BOARD OF DIRECTORS RELATING TO PRIVATE PLACEMENT OF FUNDS

#### References:

- A. Minutes of the meeting of the Directors held on June 25, 1998.
- B. Articles of Incorporation of the corporation.

In accordance with the Articles of Incorporation of J. V. W. Investments Ltd, on the twenty-fifth day of June 1998, Mr. Donal C. Kelleher, its Sole Director, undertook the following corporate resolution, which is recorded as Reference A in Minutes of the Corporation Meeting Book:

"To utilize funds in the amount of at least Ten Million United States Dollars (US\$10,000,000) drawn on British Trade & Commerce Bank, EMENS BLDG., Roseau, Commonwealth of Dominica, and/or its correspondent Banks and to allow Mr. Donal C. Kelleher, Secretary & Director (Trustee), and/or Dr. Charles L. Brazie, Vice President of British Trade & Commerce Bank, with full signatory authority, to negotiate the final details and, thereafter, execute and enter into the Trading Contract(s) relating to the Private Placement of said funds into a fully Bank Guaranteed Investment Program(s). Additionally, Mr. Donal C. Kelleher, Secretary & Director (Trustee), and/or Dr. Charles L. Brazie, Vice President of British Trade & Commerce Bank, are empowered to open and manage bank accounts, to enter into fee agreements, to receive and distribute all profits from the programs, to enter into agreements as necessary, and to make selections as to which program or programs will best suit the investment of these funds.

The necessary authority and powers required to undertake these tasks and responsibilities are hereby granted by us to Mr. Donal C. Kelleher, Secretary & Director (Trustee), and/or Dr. Charles L. Brazie, Vice President of British Trade & Commerce Bank, as set forth above.

It is therefore resolved that the named persons shall have the authority so empowered by this resolution."

Page 1 of 2

De.

R. P. MacLaverty NOTARY PUBLIC

FOR AND ON BEHALF OF J. V. W. INVESTMENTS LTD BY:

Donal C. Kelleher Sole Director (Trustee)
Passport #: U.K. 500167267

BTCB Vice President Passport #: USA 014989065

Attachments:

Bank Proof of Funds

Supplement to Letter of Intent Corporate Resolution Limited Power of Attorney Enlarged Copy of Passports Affidavit

#### J. V. W. INVESTMENTS LTD

EMENS Bldg., Dame Eugenia Charles Blvd., Bayfront Roscau, Commonwealth of Dominica

Phone: (767) 448-6410

Fax: (767) 448-6477

#### LIMITED POWER OF ATTURNEY

The undersigned, J.V.W. Investments Ltd, hereby appoints and directs Lewis P. Malouf, USA Passport No. 036437944, as our authorized representative and lawful Attorney-In-Fact by granting unto him this Power of Attorney to represent the undersigned in the full and free access to interface directly with the Investment Program and to secure evaluation information and documentation on our behalf. However, this Limited Power of Attorney does not give Mr. Malouf the power to sign the Trading Agreement or access to any of our banking accounts.

I further grant to this Attorney-In-Fact full authority to act in our manner both proper and necessary to the exercise of the foregoing powers.

Effective Period: This Limited Power of Attorney shall become effective on this 25th day of June 1998, and shall remain in effect for a one (1) year and one (1) week.

The original or photocopy of this authority shall serve to notify and confirm to whomever it may concern as to the power and authority granted unto Lewis P. Malouf as if being the investor/client/owner of funds itself, with full access to the information and documentation, and shall be governed by the laws of the Commonwealth of Dominica.

IN WITNESS WHEREOF THE UNDERSIGNED, WITH FULL AUTHORITY, HAS EXECUTED THIS LIMITED POWER OF ATTORNEY ON THE DATE SET FORTH BELOW AT ROSEAU, COMMONWEALTH OF DOMINICA.

FOR AND ON BEHALF OF J. V. W. INVESTMENTS LTD BY:

Cheleran. Donal C. Kelleher Sole Director (Trustee)

Passport #: U.K. 500167267

Passport #: USA 014989065

Signed at Mighen nyanthues
the 20D Ine 1998
Office me Close St. M.
R. F. MacLeverty
Notany Pullic

#### COOPERATIVE VENTURE AGREEMENT NO. 130001 Transaction Code: VERMILLION-1

THIS AGREEMENT is entered into this twenty-fifth day of June 1998, by and between:
J. V. W. INVESTMENTS LTD, having principle offices at the EMENS Building, Dame
Eugenia Charles Boulevard, Bayfront, Roseau, Commonwealth of Dominica, W.I.:

Attention: Donal C. Kelleher, Sole Director

Telephone: (767) 448-6410 Facsimile: (767) 448-6477

(hereinafter "Client" shall mean J. V. W. INVESTMENTS LTD, its attorneys, affiliated companies, or designees/nominees).

AND

BRITISH TRADE & COMMERCE BANK, having principle offices at the EMENS Building, Dame Eugenia Charles Boulevard, Bayfront, Roseau, Commonwealth of Dominica, W.I.

Attention: Dr. Charles L. Brazie, Vice President - Managed Accounts

Telephone: (767) 448-6410 Facsimile: (767) 448-6477

(hereinafter "BTCB" shall mean British Trade & Commerce Bank, its attorneys, affiliated companies, or designees/nominees, and "Parties" herein shall mean Client and BTCB).

#### WITNESSETH THAT:

WHEREAS, BTCB is a bank chartered and operating under the laws of the Commonwealth of Dominica and fully empowered to provide the accounts and conduct the activities envisioned herein; and

WHEREAS, BTCB has the legal capacity and authority to cause assets to be entered into certain established International Cash Management Scenarios involving Medium Term Notes ("MTN's") issued by Top Twenty-five (25) Asset-rated Western European Banks; and

WHEREAS, BTCB has correspondent relationships with major world banks; has agreed to enter into the Managed Account Custody Agreement hereinbelow with Client; has opened an Account in the name of Client for the transactions envisioned hereunder, and has the ability to effect participation in such Scenarios, with attractive yields emitting from such Scenarios; and

WHEREAS, BTCB has the legal capacity and authority to issue Certificates of Deposit ("CDs") and other bank Instruments; and

WHEREAS, Client is an International Business Company that is organized and operated under the laws of the Commonwealth of Dominica; and

WHEREAS, Client will have on deposit at least Ten Million United States Dollars (US\$10,000,000) in its such Account that may be placed in such Scenarios, and warrants that such deposits are clean, clear and legally obtained funds of non-criminal origin; and

WHEREAS, BTCB and Client have determined to enter into a cooperative venture relationship in order to participate in such Scenarios in full accord with all applicable rules and regulations [including I.C.C. Publication 500/600]; and

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WHEREAS, BTUB, and Chent intend to finance projects or to place appropriate funds into approved project funding sources from the profits arising from this AGREENENT; and

WHEREAS, BTCB and Chent, by entering into this AGREEMENT, do not intend to create a taxable partnership/corporation/entity, but rather intend to create a vehicle of cooperative enterprise in which the Parties have agreed to participate; and

WHEREAS, BTCB and Client, mutually desire to transact business with one another for the period specified in this AGREEMENT but not less than one (1) year; and

WHEREAS, this AGREEMENT, when signed, shall constitute that BTCB and Client, each, are fully responsible, ready, and able to fulfill their respective obligations and responsibilities bereunder.

NOW THEREFORE, in consideration of the foregoing, and the various covenants and undertaking herein, and for other good and valuable considerations, the value and the adequacy of which is acknowledged by each of the parties hereto upon execution of this AGREEMENT, BTCB and Chent agree as set forth hereinbelow.

#### PURPOSE

- 1.1 The primary purpose of the Parties is to cause the funding of certain projects and programs with the net proceeds derived from participating in certain established International Cash Management Scenarios through financial mechanisms advantageous to the Parties and which comply with the rules and regulations from various jurisdictions and authorities that apply to such project financing. Significant proceeds from participating in such Scenarios, net of normal costs (scenario participation costs, service fees, Custodial and Transaction Fees and costs), shall be deposited into development trust/project funding accounts which shall be used to cause the funding of such worthwhile projects and programs.
- 1.2 Notwithstanding the foregoing, each of the Parties shall be paid Five (5.0) points from the proceeds of such Scenarios, as fees for services rendered. [Five (5.0) points are defined herein as Five Percent (5.0%) of such proceeds received from each trading cycle of such Scenarios.] These funds shall be owned exclusively by the paid party and the other party hereby waves any and all claim to such paid funds.
- 1.3 The remaining proceeds from participation in the Scenarios, as defined herein, shall be divided into two (2) parts upon their receipt. One (1) of these parts, which equals Fifty Percent (50%) of such remaining proceeds, shall be placed into Trust Accounts designated by BTCB and shall be used to fund projects/programs solely at the discretion of that Trust.
- 1.4 The remaining One (1) part, which equals the remaining Fifty Percent (50%) of such proceeds, shall be disbursed through a Business Trust and placed into Project Funding Accounts that shall fund qualified projects solely under the discretion of Client. The subject of this paragraph and that immediately preceding shall not be subject to any litigation or arbitration.

#### 2. TRANSACTION SCENARIOS

2.1 Client has established a Custody Transaction Account at BTCB for these Transactions, under the "Managed Account Custody Agreement" as set forth in EXHIBIT "A" attached hereto and made a part hereof.

BTCB (24)

Client Du

- 2.2 Client will cause the deposits into such Account the amount of at least Ten Million United States Dollars (US\$10,600,000) in exchange for a CD in the name of Chent, which CD shall bear interest at the rate of Six Percent (6.0%) per annum, payable in arrears, and the term of such CD shall be for One (1) year. BTCB shall then cause such funds to be placed into such Scenarios. Client may increase the amounts on deposit with advanced notice to BTCB. The total amount of such funds on deposit shall be deemed the Account Principal.
- 2.3 BTCB shall place such Account Principal into such Scenarios and that participation shall be confirmed to the satisfaction of both Parties. The detailed activities to accomplish the intent of the paragraphs hereinabove are contained in the "Specific Transaction Instructions" set forth in EXHIBIT "B" attached hereto and made a part hereof.
- 2.4 If such Scenario shall provide a 106% Major Bank Instrument of Guarantee in exchange for such Account Principal, then that Instrument shall be exchanged for said CD and said CD shall be cancelled. Otherwise, when the cumulative disbursements to Client hereunder shall reach the amount of the Account Principal for which said CD has been issued, such CD shall be returned to BTCB and deemed paid in full and shall be cancelled.
- 2.5 The period of the AGREEMENT is for at least one (1) year, subject to BTCB's ability to place said assets in such Scenarios. If the ongoing distribution of proceeds, as defined hereunder, does not occur within forty (40) days of the initial placement of assets into such Scenarios or within ten (10) days of each subsequent month of participation in such Scenarios, Client may terminate this AGREEMENT without prejudice to itself and all such Account Principal shall be exchanged for said CD and any additional Client's proceeds, without additional set-off, reduction, or deduction, shall be distributed, immediately, to bank coordinates that will be provided by Client.
- 2.6 The proceeds from participating in such Scenarios for any given trading cycle shall be disbursed, as provided hereinabove, at the beginning of the next subsequent trading cycle.

#### 3. **DISPUTES**

3.1 In the event of any dispute concerning any aspect of this AGREEMENT, including breach or alleged breach hereof, the Parties agree to have the matter arbitrated by a third party mutually agreed upon by the Parties. If the Parties cannot agree upon the arbitrator, the Parties agree to have the dispute arbitrated as fixed by the I.C.C. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (I.C.C. 447-2M, 1990 or latest revision in effect at the time of the dispute). The venue for such arbitration shall be the city of London and any such arbitration decision shall be final and binding on the Parties and may be enforced in any Court of Law having jurisdiction thereto.

#### 4. CONFIDENTIALITY

4.1 The Parties agree: that any and all information disclosed, or to be disclosed, by any other party hereto, or by legal counsel or other associate: and, that any and all documents and procedures transmitted to each other for and in execution of this AGREEMENT are privileged and confidential and are to be accorded the highest secrecy. Accordingly, the I.C.C. rules and regulations pertaining to Non-Disclosure and Non-Circumvention shall be included herewith by reference hereto. Moreover, the Parties specifically:

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- A) Acknowledge and undertake for themselves, their legal counsel, employees, associates, officers, directors, trustees, bankers and/or representatives to treat any and all such information as privileged and confidential and not to disclose to any third party, directly or indirectly, or to use any such information for any purpose other than for accomplishment of the objectives of the business undertaken herein without the expresses, written prior consent of the party supplying that such information.
- B) Acknowledge that any unauthorized dealing or disclosures or uses of any such information obtained for and in execution of the present AGREEMENT shall constitute a breach of confidence and shall form the basis of an action for damages by the injured party with a view to compensate the injured party to the extent any financial reward might have accrued but for the unauthorized dealing, misuse of information, or breach of confidence and contract.

#### 5. GENERAL TERMS

- 5.1 Each party, individually and separately, accepts liability for its own taxes, imposes, levies, duties, or other charges that may be applicable in the execution of its respective roles.
- 5.2 Each party recognizes the unique services rendered by their representatives and agree: that each shall be responsible for the commissions and fees to which it has agreed in writing; and, that the party that has incurred any obligations shall indemnify and hold harmless the other party against any claim, demand, and/or expense, however arising.
- 5.3 This AGREEMENT is a full recourse, private, non-public agreement executed under the laws of the Commonwealth of Dominica, which be the jurisdiction governing the construction, interpretation, execution, validity, enforceability, performance, or any other matter in respect to this AGREEMENT, including breach or claim thereof.
  - 5.4 Both parties acknowledge: that they had adequate time and opportunity to consult with counsel of their choosing prior to execution hereof, that each fully understands the facts and has been fully informed as to any rights and obligations in connection therewith; and, that, having this knowledge or lack of knowledge by voluntary choice, each has executed this AGREEMENT freely and without reservation.
  - 5.5 The Parties acknowledge and accept that the I.C.C. rules and regulations appertaining to Force Majeure shall be included herewith by reference hereto.
  - 5.6 The AGREEMENT cannot be assigned, transferred or conveyed by either party without the expressed, written, prior consent of the other party.
  - 5.7 No unauthorized communications by either party with any bank outside of these procedures is allowed without the prior written consent of the other party. Failure to observe this consideration will immediately cause this AGREEMENT to be deemed to have been breached.
  - 5.8 Each party shall be solely responsible for its own, unique institutional costs, except as otherwise provided hereinabove.

#### 6. COMPLETE AGREEMENT AND CONFORMING DOCUMENTS

6.1 This AGREEMENT reflects the complete understanding of the Parties on the matters hereto.

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- 5.2 A facsimile copy of a fully executed original of this document will be deemed an original, binding and enforceable document until otherwise agreed to by the Parties.
- 6.3 This AGREEMENT shall remain in full force and effect until completion of the transactions envisioned hereinabove and shall be binding upon BTCB and Client and theirs heirs, successors and assigns, agents, principles, and all other parties associated with or involved in the transactions.
- 6.4 This AGREEMENT may consist of one or more counterparts, all of which upon execution shall constitute one and the same AGREEMENT. The Parties acknowledge that a hard copy of this AGREEMENT may be signed by each respective party at different places and different times. Both Parties have the right to require courier delivery of the original AGREEMENT.
- 6.5 Each addendum, change, or modification to this AGREEMENT must be made in writing and approved and executed by the Parties as a condition precedent to the implementation and effect of such addendum, change, or modification.
- 6.6 If any of the provisions of this AGREEMENT are, or become, invalid by virtue of applicable law(s) or fail enforceability, then this AGREEMENT shall remain in full force. The invalid and/or unenforceable provision(s) shall be replaced by provisions mutually agreed between the Parties within the spirit and intent of the original provision.
- 6.7 The Parties hereby confirm that each is fully empowered, legally qualified, and duly authorized to execute and deliver this AGREEMENT and to be bound by its terms and conditions. All statements and representations under this AGREEMENT are made with full legal and corporate responsibility.

IN WITNESS WHEREOF, the Parties declare herein that they have signed hereinbelow in full and bonafides, thereby entering into this contractual commitment as defined and provided under the terms, conditions, and provisions of this AGREEMENT on the dates last written herein below.

DATE: June 25, 1998 FOR AND ON BEHALF OF

J. V. W. INVESTMENTS LTD

December.

BY:

DONAL C. KELLEHER

SOLE DIRECTOR EXHIBIT "A"

DATE: June 26, 1998

FOR AND ON BEHALF OF

BRITISH

TRADE & COMMERCE

BANK

CHARLES L, BRAZIE, Ph.D.

VICE PRESIDENT

BTCB(14/)

Client TLL

#### MANAGED ACCOUNT CUSTODY AGREEMENT

To:British Trade & Commerce Bank

EMENS Ridg. Dame Eugenia Charles Rivd., Bayfront Roseau, Commonwealth of Dominica, W.I.

#### Gentlemen:

The undersigned hereby requests you to open and maintain a Custody Account in the name of the undersigned and to receive and hold therein as custodian, upon the following terms and conditions, eash and investments (hereinafter defined).

Transactions. Subject to the provisions of this Agreement, you are authorized:

- (a) To receive all interest and dividends payable on Investments and to credit such interest and dividends to the account or accounts of the undersigned with you as are designated by an Authorized Person (hereinafter referred to as the "Cash Account");
- (b)To credit all proceeds received from sales and redemptions of investments to the Cash Account;
- (c)To debit the Cash Account for the cost of acquiring Investments for the Custody Account;
- (d)To present obligations (including coupons) for payment upon maturity, when called for redemption and when income payments are due;
- (e)To exchange securities for other securities where the exchange is purely material:
- (f)To sell fractional interests resulting from a stock split or dividend;
- (g)To convert any currency received with respect to Investments in the Custody Account into another currency whenever it is practical or necessary to do so through customary banking channels. You shall incur no liability on account of any loss suffered or expense incurred as a result of such conversion, including without limitation losses arising from fluctuations in exchange rates affecting any such conversion;
- (h)On instructions of an Authorized Person or as otherwise provided hereunder, to purchase and sell Investments for the account of the undersigned;
- (i)To execute in the name of the undersigned, whenever you deem it appropriate, such ownership and other certificates as may be required to obtain payments with respect to, or to effect the sale, transfer or other disposition of Investments; and
- (j)To enter into spot or forward transactions for the purchase and/or sale of currencies for the account of the undersigned in connection with or in anticipation of the purchase or sale of securities.

"Investments" means securities of every type and description in any currency including but not limited to stocks, warrants, puts, calls, forwards, futures, options on futures, bonds, debentures, notes, unit trusts, precious metals and other commodities, bank deposits, mortgages and other obligations, and any documents of title, certificates, receipts, and other instruments evidencing ownership, or representing rights to receive, purchase or subscribe to, any of the foregoing, or evidencing or representing any other rights or interests therein.

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You are authorized to accept and rely upon all written instructions which you believe in good faith are given by an Authorized Person. "Authorized Person" means the undersigned or other person or entity designated in a statement signed by the undersigned or (if the undersigned is a corporation) one or more officers, employees or agents of the undersigned authorized by a corporate resolution of the board of directors of the undersigned delivered to you or described as authorized in a certificate of the Secretary, Assistant Secretary, or Managing Director of the undersigned.

You may also rely on instructions when bearing the facsimile signature of any Authorized Person (supplemented by telephonic verification). In addition, you may rely on instructions received by telephone, telex, TWX, facsimile transmission, bank wire or other telephoness acceptable to you which you believe in good faith to have been given by an Authorized Person or which are transmitted with proper testing or authentication pursuant to terms and conditions which you may specify. You

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may also rely on instructions transmitted electronically through a client data entry system or any similar instruction system acceptable to you. You shall incur no liability to the undersigned or otherwise as a result of any act or omission by you in accordance with instructions on which you are authorized to rely pursuant to the provisions of this paragraph unless your reliance is the result of your gross negligence or willful misconduct. You will incur no liability for the failure of any written confirmation to conform to the telephone instructions which you received or your failure to produce such confirmation at any subsequent time. Unless otherwise expressly provided, all authorizations and instructions shall continue in full force and effect until cancelled or superseded by subsequent authorizations or instructions received by your safekeeping account administrator.

The undersigned agrees that if you require test arrangements, authentication methods or other security devices to be used with respect to instructions which an Authorized Person may give, the undersigned shall safeguard any testkeys, identification codes or other security devices which you make available to any Authorized Person and agrees that the undersigned shall be responsible for any loss, liability or damage incurred by you or by the undersigned as a result of your acting in accordance with instructions from any unauthorized person using the proper security device. You may electronically record any instructions given by telephone, and any other telephone discussions with respect to the Custody Account or transactions pursuant to this Agreement.

#### Registration

Unless you receive contrary instructions from an Authorized Person, you are authorized to keep securities in your own vaults registered in the name of your nominees or where securities are eligible for deposit in a securities depository, including without limitation The Depository Trust Company or the Federal Reserve Bank of New York, you may utilize any of the services of any such depository and permit the registration of registered securities in the name of its nominee or nominees, and the undersigned agrees to hold you and the nominees harmless from any liability as holders of record. The undersigned will accept the return or delivery of securities of the same class and denomination as those deposited with you by the undersigned or otherwise received by you for the Custody Account, and you need not retain the particular certificates so deposited or received.

If any securities registered in the name of your nominee or held in a securities depository and registered in the name of the depository's nominee are called for partial redemption by the issuer of such securities, you are authorized to allot the called portion to the respective beneficial holders of the securities in any manner deemed to be fair and equitable by you in your sole discretion.

#### Statements

You will supply to the undersigned from time to time as mutually agreed upon a statement in respect to the Investments held by you or by a subcustodian and an advice or notification of any transfers of Investments to or from the Custody Account, indicating, as to Investments acquired for the undersigned, the identity of the entities having physical possession of such Investments. In the absence of the filing in writing with you by the undersigned of exceptions or objections to any such statement within sixty (60) days, the undersigned shall be deemed to have approved such statement, and you shall be released, relieved and discharged with respect to all matters and things set forth therein.

#### Proxies, Redemptions and Securities Rights.

You will send to the undersigned such proxies (signed in blank, if issued in the name of your nominee or a nominee of a securities depository) and communications with respect to securities in the Custody Account as call for voting or relate to legal proceedings within a reasonable time after sufficient copies are received by you for forwarding to customers. In addition, you shall follow coupon payments, redemptions, exchanges or similar matters with respect to securities in the Custody Account and advise the undersigned of rights issued, tendered offers or other discretionary rights with respect to such securities, in each case, of which you receive notice from the issuer of the accumities or as to which notice is published in publications routinely utilized by you for this purpose, subject to any terms and conditions as you may put into effect from time to time.

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Investments and Funds Held Abroad.

Investments in the Custody Account shall be held in such country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Person which are acceptable to you, provided that such country or other jurisdiction shall be one in which a principal trading market for such Investments is located or in which such Investments are to be acquired, sold, transferred or presented for payment. Funds shall be credited to an account in such amounts and in the country or other jurisdiction as shall be specified from time to time in instructions from an Authorized Person which are acceptable to you, provided that such country or other jurisdiction shall be one in which such cash is a legal currency for the payment of public or private debts.

The undersigned authorizes you to hold cash and investments for the Custody Account in accounts which have been established by you with one of your branches or with one or more subcustodians. "Subcustodian" means a branch of another U.S. bank, a foreign bank acting as custodian or a foreign securities depository in which you participate. You shall select in your sole discretion the branch or subcustodian in the custody of which any Investment may be maintained or with which any funds may be deposited. Any entity so selected is authorized to hold such funds and breestments in its account with any foreign securities depository in which it participates.

You shall not be liable for any loss resulting from the maintenance of any Investments in a foreign country, including, but not limited to, losses resulting from nationalization, exprepriation, currency restrictions, acts of war or terrorism, insurrection, revolution, or acts of God.

#### Overdrafts.

The amount by which any payment made by you on behalf of the undersigned pursuant to this Agreement exceeds the available funds in the currency in the Cash Account shall be deemed a loan from you to the undersigned. Such loan shall be payable on demand and, in your discretion, shall bear interest at the rate customarily charge by you or your subcustodian on similar loans. In no event shall you have any duty to make any payment if such payment will exceed the funds available in the Cash Account.

#### Reimbursement.

If you choose to credit the Cash Account or the Custody Account on the payable date for interest, dividends or redemptions, the undersigned will return to you such amount or property credited promptly upon your oral or written notification that you have been unable to collect such amount or property in the ordinary course of transactions for the account of the undersigned. You shall have no duty to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action beyond your ordinary collection procedures to collect such amounts or property.

#### Crediting and Debiting Procedures.

With respect to any Investment held in or to be acquired for the Custody Account you may, in your discretion, cause the Cash Account to be credited on the contractual settlement date with the proceeds of any sale or exchange of any Investment from the Custody Account and to be debited on the contractual settlement date for the cost of any Investment purchased or acquired for the Custody Account. If a transaction with respect to which a credit or debit has been made fails to settle, you may reverse such credit or debit upon instructions of an Authorized Person. Alternatively, while you assume no affirmative duty to act in the absence of such instructions, you may reverse any such credit or debit if a transaction fails to settle within a period of time after the contractual settlement date which you in your sole discretion consider reasonable in the light of market conditions. If any Investments delivered pursuant hereto are returned by the recipient thereof, you may cause any such credits or debits to be reversed at any time. With respect to any transactions as to which you do not determine so to credit or debit the Cash Account, the proceeds from the sale or exchange of

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Investments will be credited and the cost of such Investments purchased or acquired will be debited to the Cash Account on the data such proceeds or investment are received by you.

Notwithstanding the preceding paragraph, settlement and payment for any Investment received for, and delivery of any investment out of, the Custody Account may be effected in accordance with the customary or established trading or processing practices and procedures for such investment in the jurisdiction or market in which the transaction occurs, including, without limitation, delivering such investment to the purchaser thereof or dealer therefor (or to an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such Investment from such purchaser or dealer(or agent there of).

With respect to all transactions for the Custody Account, including, without limitation, dividend and interest payments and sales and redemptions of any investment, availability of funds credited to the Cash Account will be based on the type of funds used in the trade settlement or payment, including, but not limited to, same day availability for federal or same day funds and next business day availability for clearing house or next day funds.

#### Security and Set-Off.

As security for any performance of my obligations under this Agreement, I grant a security interest in and pledge, transfer, and assign to you my right, title and interest in and to all cash, Investments and other assets held by you or by any of your subsidiaries, affiliates or subcustodians (the "Collateral"). In addition, and without limiting the foregoing, I agree that you may set-off any and all of my obligations to you against any and all deposits of mine, whether general or special, with you or any of your subsidiaries, affiliates or subcustodians, wherever located and whether or not denominated in the same or different currencies. In the event that a debited deposit is maintained in a currency other than the currency of my obligation to you, such debit shall be made in the amount which, when converted to the currency of my obligation at your rate for purchasing such currency on the date of such debit, shall yield the amount then due and payable to you hereunder.

#### Custodian Responsibility.

You will use the same care with respect to the performance of your duties under this Agreement as you use in respect to your own property similar to that held hereunder, but you need not maintain any insurance for the benefit of the undersigned. Except as may be provided otherwise herein, you are authorized to execute instructions given by or on behalf of the undersigned and take other actions pursuant to this Agreement in accordance with your customary processing practices for customers similar to the undersigned and, in accordance with such practices, you may retain agents, including subsidiaries or affiliates of yours, to perform certain of such functions, notwithstanding that such retention may result in a gain or profit to you or to any of your subsidiaries or affiliates. All collection and receipt of funds or Investments and all payment and delivery of funds or Investments under this Agreement shall be made by you as the agent of the undersigned, at the risk of the undersigned. You will be liable to the undersigned only to the extent of actual damages suffered by the maker value of the property which is the subject of the loss at the date of discovery of such loss, suffered or incurred as a result of gross negligence or willful misconduct on your part.

You will be responsible for only those duties stated in this Agreement or expressly contained in instructions to perform the services described herein given to you pursuant to the provisions of this Agreement and accepted by you and, without limiting the foregoing, you shall have no duty or responsibility:

- (a) to supervise the Investment of, or make recommendations with respect to the purchase, retention or sale of, any Investment relating to the Custody Account;
- (b) with regard to the Investment in the Custody Account as to which default in the payment of principal or interest has occurred, to give notice of default, make demand for payment or take any other action with respect to such default;

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(a) for any act or emission, or for the solvency or notice to the undersigned of the solvency, of any subcustodian, securities depository broker or agent selected by you (in the absence of gross negligence or willful misconduct by you in such selection) or by the undersigned or any other person to effect any transaction for the Custody Account;

(d) to evaluate, or report to the undersigned regarding, the financial condition of any party to which you deliver Investments or payment pursuant to this Agreement; or

(e) for any loss occasioned by delay in the actual receipt of notice by you or any payment, redemption or other transaction in respect to which you are authorized to take some action pursuant to this Agreement.

If the undersigned is a trust and provides you with a copy of its trust Instrument, the undersigned understands and agrees that your review of such document is solely for the purpose of verifying the power of the trust to enter into and perform this Agreement and identifying the person(s) necessary to bind the trust, and that you assume no responsibility whatsoever for the proper administration of the trust.

#### Conflicts of Interest.

The undersigned understands there is a potential conflict of interest between you and the undersigned in that you shall provide similar services to other clients and to your own accounts. Therefore, you or these other Accounts may compete for the same Investments. Further, the undersigned is aware that you and/or your clients may continually develop Investment strategies because of different financial positions or objectives, and such strategies could require Investments that are different from or opposite to those of the undersigned. However, in view of the fact that a large number of these Investments are available and in view of market liquidity, the undersigned accepts the effects of such activities.

#### Responsible as Principal.

The undersigned will be responsible to you as principal for all obligations of the undersigned to you arising under or in connection with this Agreement, notwithstanding that the undersigned may be acting on behalf of other persons, and the undersigned warrants its authority to deposit in the Custody Account and Cash Account any Investments and funds which you or your agents receive therefor and to give instructions relative thereto. The undersigned further agrees that you shall not be subject to, nor shall your rights and obligations with respect to this Agreement and Custody Account be affected by any agreement between the undersigned and any such person, except as provided herein.

#### Tares.

You are authorized and directed to claim exemption from transfer taxes on all transfers and deliveries of investments held for our Custody Account.

If the undersigned is not a United States person or entity, you are hereby advised that the proceed of any sale of a security to the issuer thereof in the context of a self-tender offer do not constitute dividends and you are hereby directed not to withhold taxes payable to the United States with respect to such proceeds. The undersigned hereby agrees to indemnify and hold you harmless from and against any and all damages, liabilities, costs, fees and expenses incurred by you as a result of not withholding such taxes.

You shall have no obligation to seek a refund of any taxes withheld against any dividend or interest paid on any Investment unless the undersigned provided you with all documents that you may reasonably require for that purpose.

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#### Fees, Indemnidention.

The undersigned agrees to pay a monthly Custodial Fee. This monthly Fee shall equal One Fifth of One Percent (0.2%) of the combined average monthly balance(s) in the Custody Account(s) and the Cash Account(s) - (unless this combined balance is less than One Million USD (US\$1,000,000) in which case this monthly Fee shall equal One Third of One Percent (0.334%) of such balances). The undersigned also agrees to pay a Transaction Fee equal to One Half of One Percent (0.5%) of the endersigned and any and all Investment(s) acquired/traded per tranche to provide for the cost of the activities envisioned in those Investment transactions. Notwithstanding these Fees, the undersigned agrees to pay you reascnable compensation for other services requested by the undersigned pursuant to this Agreement at the standard fee for such services of which you will notify the undersigned from time to time. The undersigned also agrees to hold you and your agents hamless from, and to indemnify and reimburse you and them for, all liability, loss and expense (including out-of-pocket and incidental expenses and legal fees) incurred by you or them in connection with the Custody Account or your acting under this Agreement, provided that you or they, as the case may be, have not acted with gress negligence or willful misconduct with respect to the events resulting in such liability, loss and expense.

#### Termination.

This Agreement may be terminated at any time by either party effective upon receipt by the other party of written notice of such termination or upon such subsequent date specified in such written notice. Upon such termination, you will within a reasonable time return to the undersigned or to whom we direct any Investments or other property then held by you in the Custody Account.

#### Notices

Notices required hereunder shall be in writing, and delivered by mail, postage prepaid, to the following addresses (or to such other address as either party hereto may from time to time designate by notice duly given in accordance with this paragraph).

To the undersigned at: EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront, P.O. Box N2042, Roseau, Commonwealth of Dominica, W.I.

To you, to the attention of Dr. Charles L. Brazie at: British Trade & Commerce Bank, EMFNS BLDG., Dame Eugenia Charles Blvd., Bayfront, P. O. Box 2042, Roseau, Commonwealth of Dominica, W.I.

#### Governing Law, Successors and Assigns.

This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Dominica without giving effect to that Commonwealth's principles of conflicts of laws and will be binding on our and your respective successors and assigns.

#### Source and Use of Funds.

The undersigned warrants and attests: 1) that all assets deposited in this Custody Account or any other Accounts with you are good, clean, cleared, and legally obtained from non-criminal origins; and, 2) that neither these assets nor the profits or emissions derived from the activities envisioned hereunder have been, or will be, used for any criminal or illegal purpose, and not limited to but including any activities involving dealing with controlled substances, drugs, arms, munitions, or armaments.

#### Liability and Ownership.

As used herein, the term "undersigned" shall be deemed to include all signatories hereto, if more than one, in such event, the obligations, liabilities, representations and warranties of the undersigned shall be joint and several. If the undersigned consists of more than one person, the undersigned warrants

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and represents that the cash in the Cash Account and the ossets in the Custody Account are owned jointly with right of survivorship.

#### Arbitration.

Any controversy between you and the undersigned arising out of or relating to this Agreement, including breach or alleged breach, hereof, shall be resolved by arbitration by a third party mutually agreed upon by the you and the undersigned. In the event you and the undersigned earnot agree upon such an arbitrator, the matter shall be arbitrated as fixed by the LC.C. in accordance with the International Chamber of Commerce Rules of Conciliation and Arbitration (LC.C. 447-2M, 1990 or latest revision in effect at the time of the controversy). The venue for such arbitration shall be the city of London and any such arbitration decision shall be final and binding on all parties and may be enforced in any Court of Law having jurisdiction thereto.

#### Disclosure.

The undersigned understands that certain regulations may require that you disclose to the issuer of a security upon request the name and address of the undersigned and other positions with respect to securities held in the Custody Account, unless the undersigned objects to such disclosure and notifies you accordingly.

#### Prior Proposals.

This Agreement contains the complete agreement of the parties hereto with respect to the Custody Account (except as may be expressly provided to the contrary herein) and supersedes and replaces any previously made proposals, representations, warranties or agreements with respect thereto by either or both of the parties hereto, except that this Agreement does not modify any interest or rights in the assets in the Custody Account which was otherwise granted to you and does not supersede or replace any item that you may have provided to the undersigned describing your services with respect to securities with tender options. This Agreement shall become effective upon execution hereof by the undersigned and acceptance by you.

#### Separability.

Any provisions of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

#### Accounts.

From time to time an Authorized Person may hereafter instruct you to open more than one Custody Account for the undersigned. Unless the undersigned and you otherwise agree, this Agreement will govern such accounts, in addition to the Custody Accounts which you are opening or currently maintain for the undersigned to which it is applicable.

#### Special Terms.

The following additional terms and provisions, if any, are included in and constitute a part of this Agreement:

SPECIFIC TRANSACTION JUST PUCTIONS ATTACHED AS EXHIBIT

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EXECUTED AND SUBMITTED on this twenty-fifth day of June 1998.

FOR AND ON BEHALF OF

J.-V. W. INVESTMENTS LTD

BY:

ACKNOWLEDGED AND ACCEPTED

AND ON BEHALF OF BRITISH

Church & Broyl

TRADE & COMMERCE BANK BY:

DONAL C. KELLEHER SOLE DIRECTOR EXHIBIT "B"

Delienher.

CHARLES L. BRAZIE, Ph.D. V. P. - MANAGED ACCOUNTS

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#### SPECIFIC TRANSACTION INSTRUCTIONS

#### TO:BRITISH TRADE & COMMERCE BANK

As the Holder of Account Number 101-011200-9, we hereby advise you that, with respect to the transaction identified with the codes set forth hereinabove, we will participate in International Cash Management Scenarios (involving Instruments from Top-rated World Banks) that you will designate, under internationally accepted Format and Procedures (I.C.C. 500/600).

#### Therefore, we request that you:

- A) Incorporate these Instructions into our Managed Account Custody Agreement with you for these transactions.
- Receive, accept, transmit and acknowledge all communications and documents relating to these transactions, including:
  - 1. Deposits of funds into our Account [in exchange for your CD in our name, which CD shall bear interest at the rate of Six Percent (6.0%) per annum, payable in arrears, and the term of such CD shall be for One (1) year] as our Account Principal and the instructions herein concerning the use and/or disbursement of said Principal.
  - 2.Deposits of additional funds into this account. The original deposits plus any additional deposits shall be deemed as the Account Principal.
  - 3. Causing the placement of such Account Principal into Trading Scenarios within established Banks that will provide significant yield to us so that we may fund worthwhile international development projects. Such placement shall be in the form of "Blocked Funds" in an account in either our name and control or under BTCB's control, or shall be guaranteed by a major Bank Guarantee in face amount in excess of such placed Account Principal. From time to time when substantially higher yields can be obtained, such Account Principal can be combined with other of your Client Accounts for placement of such combined funds. In those cases similar measures shall apply to protect our Account Principal.
- 4. In the event that a Major Bank Guarantee Instrument is received, such Instrument shall be exchanged for said CD and that CD shall be deemed paid in full and shall be cancelled. Otherwise, when the cumulative disbursements to Client hereunder shall reach the amount of the Account Principal for which said CD has been issued, such CD shall be returned to BTCB and deemed paid in full and shall be cancelled.
- Distributing the proceeds received from such placement as instructed in the Residual Distribution Instructions (ATTACHMENT "A," hereto).
- C) Acknowledge the receipt of such communications or documents to such organizations or institutions as we shall designate in the normal course of the above described transactions.

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- Disburse funds in accordance with provided instructions, orders or directives.
- F) Notify us, promptly, of the receipt and content of all such communications, documents and other relevant information, including time and place of settlement.
- G) Treat all such communications, documents and any information relating to the said transactions in strict confidence.

We further request that you recognize and acknowledge that disclosures, introductions, procedures, and other relevant information provided in the course of the completion of the transaction(s) contemplated are to be treated as confidential, and that you will not disclose, negotiate, contract or in any other manner deal with such without our expressed written approval.

Any changes to the foregoing instructions and directives must be signed by all signatories hereinbelow.

We agree to indemnify and hold the bank harmless against any and all claims, demand, actions, damages, costs and expenses, including court costs, attorney's fees and disbursements arising from or connected with the foregoing requests, excepting, however, any such as may arise through or be caused by fraudulent or willful misconduct or gross negligence on the part of the bank

Please acknowledge your agreement to observe and perform the foregoing instructions and directives.

Yours faithfully,

Donal C. Kelleher

Sole Director

ACKNOWLEDGEMENT AND ACCEPTANCE

The undersigned bank officers, for and on behalf of British Trade & Commerce Bank, acknowledge and accept the foregoing instructions and directives, and with full corporate and banking responsibility and authority agree that the bank will endeavor to observe these instructions and directives.

Date: Juge 26, 1998

George E. Betts

Vice President - Financial Comptroller

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#### ATTACHMENT "A"

#### RESIDUAL DISTRIBUTION INSTRUCTIONS

The funds deposited in this account shall be utilized/disbursed as provided hereinunder.

- The Principal shall be retained for a period of one year from the initial deposit and used solely as provided in the SPECIFIC TRANSACTION INSTRUCTIONS in EXHIBIT "B" to which this attachment is appended.
- The additional amounts resulting from participation in the International Cash Management Scenarios as provided therein less all applicable Custodial and Transaction Fees and costs are defined as the Residual Amounts and shall be disbursed as follows:

A.For each cycle for which such additional amounts are received, you shall distribute an amount equal to Five Percent (5%) of the Account Principal to your Bank and retain an equal amount to our account. Of the remaining residual amounts, Fifty Percent (50%) shall either be re-invested according to the schedule we shall provided or shall be disbursed to the Business Trust we shall designate along with the Distribution Instructions we shall provide.

B.All remaining residual amounts, in excess of the Principal and after deducting the amounts hereinabove, shall be disbursed to the following account coordinates in your bank:

A/C#

A/C Name: (Developmental Trust Account Designated by BTCB)

Bank Office: Charles L. Brazie, Ph.D.

FOR AND ON BEHALF OF

J. V. W. INVESTMENTS LTD

BY:

FOR AND ON BEHALF OF BRITISH TRADE & COMMERCE BANK

RV:

DONAL C. KELLEHER SOLE DIRECTOR

CHARLES L. BRAZIE, Ph.D.

VICE PRESIDENT

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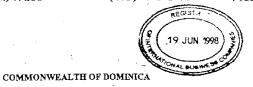
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Jun-22-98 03:20P BT&C Bank/Trust

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(809) 448-6477



IN THE MATTER OF THE INTERNATIONAL BUSINESS COMPANIES ACT

AND

IN THE MATTER OF

J.V.W INVESTMENT LTD

### CERTIFICATE OF INCORPORATION

I DO HEREBY CERTIFY THAT J.V.W Investment Ltd is this day incorporated under the International Business Companies Act, 1996 and that the Company is limited by shares.

Given under my hand this
19 day of grene . 1998.

REGISTRAN OF COMPANIES
COMMONWEALTH OF DOMINICA

19 JUN 1998

# COMMONWEALTH OF DOMINICA INTERNATIONAL BUSINESS COMPANIES (IBC) ACT 1996 COMPANY LIMITED BY SHARES MEMORANDUM OF ASSOCIATION REGISTRAS

#### J.V.W INVESTMENT LTD

- 1. The name of the Company shall be J.V.W investment Ltd.
- The Registered Office of the Company will be situated at Roseau, Commonwealth of Dominica. West Indies.
- The Registered Agent of the Company shall be Mr. Micheal E. Bruney.
- The object of the Company is to engage in any act or activity that is not specifically prohibited under any written key, in force in the Commonwealth of Dominica.
- The shares in the Company shall be issued in United States Dollar currency.
- The authorized capital of the Company is \$5,000.oo divided into 5000 shares of No Par Value each and the shares shall be of one class.
- The issues of shares shall be under the control of the Directors who may fix by resolution any designations, powers, preferences, rights, qualifications, limitations and restrictions to any shares issued.
- All the shares shall be issued to bearer which shares be exchanged for registered shares and such registered shares may be exchanged for shares issued to bearer.
- Any notice required by law to be given to members shall be given to the holders of shares issued to the bearer by serving the same on the Registered Agent of the Company or by advertisement in a newspaper circulated in Dominica.
- 10. The liability of the members of the Company is limited.
- 11. The Company shall not:-
  - carry on business in Dominica with persons domiciled or resident in Dominica except as provided by the International Business Companies (IBC) Act 1996 or

- own an interest in real property situated in Dominica other than an interest referred to in Subsection 5 (2) (c) of the International Business Companies (IBC) Act 1996 or
- accept banking deposits or accept contracts of insurance or engage in trust business (0)

We, the person, or several persons whose termes and addresses are subscribed below are desirous of being formed into an International Business Company, in pursuance of the Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set out opposite our respective names.

	DESCRIPTION	SUBSCRIBERS ADDRESS	SHARES SUBSCRIBED	
For and on Behalf of International Corporate Services S.A.		Emens Building, Bayfront	one	

Dated this 19 th day of June, 1998

Signed before, and in the presence of:-

WITNESS George B Bens

Jun-22-98 03:19P BT&C Bank/Trust' . (809) 448-6477 . P.01



Excition Trade of Control Plants
Control Office Manual
Energ Edg., Jame Expect Carlies But, Styfron Reseau.
Commonwealth of Combine
P. O. Box 2007 Proce; (1971) 480-4810 Fac 448-5477

Date:06/22/98

Fax Cover Sheet

	☐ Urgent	☐Reply ASAP	C Comm	ent 🗆 Review	
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Fex:	011-44-181	-287-762% 1	Pagas: 9		
Comp	sany: J.V.W INVE	STMENT LTD	Department: FINA	NCE	
To:	DONAL KE	LLEHER	From: GEC	ORGE BETTS	

#### COMMENTS:

DEAR MR. KELLEHER

I AM FAXING THE FOLLOWING:

- 1. CERTIFICATE OF INCORPORATION FROM REGISTRAR OF COMPANIES (1 PAGE)
- 2. MEMORANDUM AND ARTICLES OF ASSOCIATION (7 PAGES)

I HAVE SENT THE SAME INFORMATION TO LAURIE BROWN WITH THE ACCOUNT AUTHORIZING RESOLUTION.

WE DO NOT ISSUE THE SHARES, UNLESS YOU SPECIFICALLY REQUEST THEM. YOU WILL SEE FROM THE MEMORANDUM AND ARTICLES THAT OUR MANAGEMENT COMPANY, INTERNATIONAL CORPORATE SERVICES, MERELY SUBSCRISES TO THE SHARES. IF YOU WANT THEM ISSUED, WE CAN ISSUE THEM IN ANY NAME YOU CHOOSE. PLEASE ADVISE.

SINCEPELY. GEORGE BETTS

Long Lan Duncin

Timmed for Well Treet Revines

## J.V.W Investments Ltd

Emens Building, Dame Eugenia Charles Blvd, Bayfront Roseau. Commonwealth of Dominica

Mr. George E. Betts.
Vice - President Finance.
British Trade & Commerce Bank .
Emers Building. Dame Eugene Charles Blvd.
Bayfront Roseau. Commonwealth of Dominica.

23.6.1998

Dear Mr. Betts,

Thank you for your letter of 22.6.1998 enclosing the registration document and memorandum and articles of association of J.V.W Investments Ltd. I thank you for your prompt attention to this matter.

· Re: Shareholding & Directors: J.V.W Investments Ltd

I am sending you a Resolution of the Company -I trust that the wording is in order. If so please process same.

- When the bearer share certificate is issued I would request that the Secretary, International Corporate Services Ltd sends the following package of documents to the following coordinates:
   Mr. Donal C. Kelleher. Chairman - Abbeyfield Asset Management s.a. 160 Tudor Drive. Kingston KT2 5QG Surrey. UK.
  - 1. the bearer share certificate.
  - 2. 2 certified copies of the Certificate of Incorporation of the Company.
  - 3. 2 certified copies of the Articles of Incorporation and Memorandum.
- It would be helpful if you could also send me three sets of brochures of BCTB.
- I am sending you the resolution to add Mr. J.Virgil Waggoner as signatory to the SSBT Account for onward transmission to SSBT.
   I am sending you the account opening forms signed for J.V.W Investment's application for an account
  - I am sending you the account opening forms signed for J.V.W Investment's application for an account with BTCB. This account will be for profit receipt, reinvestment etc. and our long term business relations.
- We will wish to appoint auditors for the Company in due course please provide us with a recommended firm known to your bank.
- · I note that the necessary documents have been sent to Mrs. Brown at SSBT.

I expect that I shall be contacted by Dr. Brazie today to get the investment program underway. I am ready to issue the necessary documents and accordingly we are ready and available to go forward with you.

Your sincerely,

Delethan.

ORGANIZED UNDER THE LAWS OF THE COMMONWEATHE LAWS OF THE COMMONWEATH OF DOMINICA  J.V.W INVESTMENT LTD  THIS CERTIFIES THAT THE BEARER is the owner of FIVE THOUSAND (\$5000\$) fully paid and non-assessable Shares of the above Company transferrable only on the books of the Company by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.  IN WITNESS WHEREOF, the said Company has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Company.  DATED: \$\int_{\infty} \nabla c 2 \infty (98)  Maynell minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum minimum
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#### kelleher

From: btcbank <btcbank@cwdom,dm> <abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/abbyer/a To:

Sent:

DEAR MR. KELLEHER

I RECEIVED YOUR FAX OF 23/6/98 AND YOUR E-MAIL OF SAME DATE. LAM FAXING A COPY OF OUR STANDARD CD TERMS. THE DOCUMENTS REQUESTED IN

YOUR FAX ARE BEING PREPARED. PLEASE INSTRUCT LAURIE BROWN TO TRANSFER TO

OUR ACCOUNT AT SSBT # 212,712,0602 USD\$6,500 TO COVER THE \$1,500 FOR FORMING J.V.W INVESTMENTS LTD (DOMINICA) AND THE \$5,000 MINIMUM ACCOUNT

OPENING AMOUNT. THIS WILL ACTIVATE J.V.W INVESTMENTS LTD. SO THAT WE CAN'

ISSUE STOCK AND TURN THE OWNERSHIP OF THE COMPANY OVER TO YOU. ONCE THAT IS

DONE I WELL SEND ALL THE DOCUMENTS REQUESTED IN YOUR FAX.

REGARDS, GEORGE BETTS

rage L UL L

#### kelleher

Kelleher <abbyam@globalnet.co.uk> tornadotx <tornadotx@aol.com> 29 June 1998 22:45 From: To: Sent:

Fw. your message of 29 june Subject:

#### LISA

CONFIRMATION OF J.V.W INVESTMENTS ACCOUNT FOR THE CD TRANSFER ETC.

DONAL KELLEHER ABBYAM@GLOBALNET.CO.UK -Original Message-From: btcbank < btcbank@cwdom.dm>

To: abbyam@globalnet.co.uk <abbyam@globalnet.co.uk>

Date: 29 June 1998 21:31 Subject: your message of 29 june

#### >DEAR DONAL

>N REPLY TO YOUR MESSAGE HERE ARE THE FOLLWING:
>1.BANK OUTLINE AND FINANCIAL STATEMENT OF BTCB BEING SENT TODAY BY

>2.AIRWAY BILL # FOR STOCK CERT AND MEMO & ARTICLES PLUS ABOVE IS FED EX

>400-5559-2423

>3, JVW INVESTMENT ACCT # WITH BTCB IS 101-011200-9. BTCB ACCT # WITH SSBT

>IS 212 712 0602 >4. LETTER TO SSBT IS OK >5. I AM SENDING CD TO LAURIE BROWN VIA ONE OF OUR VICE-PRESIDENTS WHO IS

>WORKING IN THE BAHAMAS AND TO WHOM I AM SENDING DOCUMENTS TODAY. SHE SHOULD

>HAVE IT TOMORROW.

>REGARDS,

>GEORGE BETTS

# Suisse Security Bank & Trust

### SIGNATURE CARD

Account Number

[8]0[1]7[7]0

Citibank 111 Wall St SSBT A/C 36021989

Title of Account: J.V.W INVESTMENTS LTD Authorized Account Signatory is as follows:

Name: J. VIRGIL WAGGONER Signature:

Title: SIGNATORY

NOTARY: M. Sucar Freeman

M. SUSAN PREEMAN
ANY COMMISSION EXPRES
March 27, 2000

SUISSE SECURITY BANK & TRUST - client cash ledger transaction report

Jul 7, 1986

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ype	
Cash:	
type:	
Account type: Cash: type 7	
212,727.1202	
ccount number:	
ccount	

	0.00 Starting date: Jun 18, 1998	10,261,079.63 Ending date: Jul 7, 1998	Description	10.245,460.00 REFERENCE: N/A BENEFICIARY: JVW Investments	CHARGE TYPE: BI: phone/fax REFERENCE: fax a/c statement: as per client's tel.	-6,500,00) BY ORDER OP: CLIENT REFERENCE: Book transfer: as per e-mail request	-25.00 CHARGE TYPE: BI: phone/fax REFERENCE: faxed statement as per client's request: 626/98	22,190.88 BY ORDER OF: Suisse Security Bank & Trust REFERENCE: Cash interest for period: 06/01/98 to 06/	21.25 BY ORDER OF: Suisse Security Bank & Trust REFERENCE: Monthly account fee
.7	Starting available halance:	Ending available balance:	Amount	10,245,460.00	-25.00	-6,500.00	-25.00	22,190.88	-21.25
int type: Cash: typ	0,00 Starting a		Check no.	0	0	0	0	0	0
212,727.1202 Account type: Cash: type 7	0	10,261,079.63	Available date	Jun 19, 1998	Jun 24, 1998	Jun 24, 1998	Jun 29, 1998	Jun 30, 1998	Jun 30, 1998
Account number: 215	Starting book balance:	Ending book balance:	Value date	Jun 18, 1998	Jun 24, 1998	Jun 24, 1998	Jun 29, 1998	Jun 30, 1998	Jun 30, 1998

DK 00235

(10)

## J.V.W Investments Ltd

Emens Building, Dame Eugenia Charles Blvd, Bayfront Roseau. Commonwealth of Dominica

Board Meeting of the Directors of JVW Investment Ltd

A meeting of the Board of Directors met on 2nd July and the following was agreed.

Suisse Security Bank & Trust.

An account was opened at SSBT upon the recommendation of Mr. George Betts of British Trade & Commerce Bank of Emens Building Dominica. Mrs. Brown is the officer. The current balance in the account is USD 10,261,079.63. This includes an interest payment of USD 22,190.88 at the agreed rate of 6% annual credited and compounded daily for the period from 18th June 1998. The signatories on the account are Mr. Kelleher and Mr. Waggoner.

Mr. Betts has negotiated with Mrs. Brown the exchange details with respect to a Certificate of Deposit against cash of 10,000,000 USD. Mr. Betts has issued the CD directly to BTCB for verification and authentication

Así instruction has been issued to Mrs. Brown on 30th June to exchange 10,000,000 USD from the above account into a BTCB account number 212.7120602 for the benefit of JVW - number 101.011200.9 at SSBT.

Mrs. Brown today refused to transfer the cash funds against the CD - stating that SSBT senior management had decided not to proceed. Since BTCB are responsible for the exchange - BTCB must rectify the position. Mr. Betts agreed to do so. Mr. Betts has agreed to locate and assign a lawyer for the work.

British Trade & Commerce Bank.

An account was opened - number 101.011200.9 at BTCB for the benefit of JVW . 6,500 USD was transferred on 24th June from SSBT. The signatories on the account are Mr. Kelleher and Mr. Waggoner.

A contract was agreed with BTCB on 26th June. This follows the commitment from BTCB to provide high yielding programs for Mr. Waggoner from 12th June. Profits arising from this contract are to be shared 80% to Mr. Virgil Waggoner and 20% to Abbeyfield Asset Management s.a. The profits are to be placed gross into f 'beyfield Trust ( a trust to be established by BTCB - instructions already issued. ) and then distributed to Mr. Waggoner's designated account and to Abbeyfield Finance.

The private placement scenario which was to be put into effect following the Board Resolution of 25th June is being followed up by BTCB - Dr. Brazie is in London to place funds.

Returns to JVW after SSBT paid - provided by schedule from Dr. Brazie are - from date of receipt of funds at SSBT Cycle 1: 2 banking days - : 2.1 MUSD to Abbeyfield Trust . + 112,000 USD to JVW account at BTCB.

Cycle 2: 2 banking days -: 3.6 MUSD to Abbeyfield Trust. + 176,000 USD to JVW account at BTCB

Cycle 3: 2 banking days -: 5.2 MUSD to Abbeyfield Trust. + 275,000 USD to JVW account at BTCB

Cycle 4: 2 banking days -: 8.7MUSD to Abbeyfield Trust. + ......

The above return will adequately meet the requirements of JVW and Abbeyfield's commitments for projects and obligations. This schedule is approved.

12P 11/1

#### I.V.W.INVESTMENT LTD

Emens Bldg. Dame Eugenia Charles Blvd. Bayfront Roseau Commonwealth of Dominica

Mrs. Laurie Brown Suisse Security Bank and Trust Orissa House. East Bay Street. Nassau Bahamas.

2.7.1998

Transaction Code: Wag/abby/10M 5.98

Dear Mrs. Brown,

I believe there has been a small misunderstanding which can easily be cleared up regarding our transaction. First, your bank has been highly recommended to us and chosen because of its good reputation and use of Ernest and Young as accountants. The emphasis of your bank on its level of privacy, as well as the fact that you "do not engage in loans or mortgages", but concentrate on high level transactions, appealed to us.

Because your bank's literature mentioned "privacy and confidentiality," it did not seem necessary to go into any detail about the business plans of JVW Investments Ltd. However, if you require such information, I am pleased to provide the following: We are engaged in project finance relating to the specific expertise of Mr. Waggoner who took Sterfing Chemicals Company public on the New York Stock exchange. Now that he is retired, he plans to fund a number of special projects relating to the chemical, petrochemical, pharmaceutical and waste producing plants. These projects may involve new technological advances which are inherently proprietary and which he wishes to maintain as confidential. Naturally, there are competitors and other who might be curious as to the nature of his projects and his interest in expansion in Third World countries.

Your bank was recommended as a place where he could start up and maintain his project finance accounts with confidentiality. I point out two very critical points which may not have been clear.

First, our Intent is that, from the outset, we will be increasing the level of our deposits at your bank, rather than decreasing them. As our additional project financing funds arrive from his European partner, the JVW Investments Ltd. account will have more funds on deposit, rather than fewer. In fact, we anticipate that the average daily balance over the course of the year will steadily increase, with some deductions occasionally to fund a specific plant.

Second, it is not our plan to have "funds there for a short time" and that "all of the funds are on their way out;" rather we are starting with a base of \$10 million (whether in cash or CD) which we plan to keep on deposit in your bank, and add other funds to it. Further, even the \$10 million cash will also remain in your bank (either as cash or bank instrument) maintained by BTCB FBO our company, and to which further partner funds from Europe will be added as well. BTCB is in charge of arranging the European partner's participation and funding.

Tole

From DR. CHARLES L. BRAZIE To: DON KELLEHER

Date: 7/13/98 Time: 10:56:24

Page 1 of 1

**FACSIMILE COVER PAGE** 

To: DON KELLEHER

From: DR. CHARLES L. BRAZIE

Sent: 7/13/98 at 10:56:20 Pages: 1 (including Cover)

Subject

Dear Donal,

In response to your fax this morning, please be advised as follows;

I am waiting for further Information on the "leverage situation" expected this a.m.;

In case that situation will require a few days before the banking is available to us (which I expect will be the case), we will then follow the Prudential route for a cycle or so.

Accordingly, please be advised:

- 1) That Global Investment Fund S.A. is a Dominican IBC that is wholly owned by International Corporate Services LTD, which is wholly owned by BTCB, and BTCB is the Trustee of the Bearer Shares of Global;
- 2) That Global is a "pooling" entity for HYIP's for BTCB clients;
- 3) That the account at Prudential/Chase is solely in Global's name and under my sole signature;
- 4) That such account operates solely on a "Blocked/Reserved Funds" basis and thus is on a strict non-depletion basis; and
- 5) That the trades are based upon approximately 55% Net Return/Cycle to the Investor-side (to be split between BTCB and J.V.W. weekly) for up to 4 cycles.

The bank coordinates for transfer to that, OR the other leveraged, program will be provided after my discussions later this morning with leveraged program.

Best regards,

Chuck

### J. V. VV Traesurierus Lut

#### Emens Building, Dame Eugenia Chades Blvd, Bayfront Roseau, Commonwealth of Dominica.



Mr. Harajchl Chairman Suisse Security Bank & Trust. Orissa House. East Bay Street. Nassau. Bahamas.

27.8.1998

Dear Mr. Harajchi,

Re: Account J.V.W Investments Ltd

Account Number: 212.727.1202 Transaction Code: Wag/abby/10M 5.98

RE: SSBT's Refusal to Submit a July account statement as required by law.

Your bank has made no response to our letter of 13th August 1998. You have made no response regarding your failure to provide us with a July account statement as required by law.

Since the August Statement of our Account is due next week, we repeat our statement from previous letters:

"Since you have not issued the required statement, and you have let stand our earlier communications about not having the funds, we now take this as an admission by your bank. Obviously you are now admitting that you do not have the funds available in your bank to pay the \$10,000,000 because you cannot produce a statement of the JVW Investment Ltd account with accumulated interest as required by law."

We received recently the audited balance sheet for your bank from public records. You had refused to issue us with a copy upon request. You advised us that the balance sheet was confidential and protected by Bahamian Laws - that was false.

Having now read the balance sheet, we understand why you chose to conceal it. Your bank is extremely small with very little cash or assets and your bank is indeed far smaller than the size of our deposit.

Your profits and liabilities are a concern and give us cause to doubt the stability and liquidity of your bank.

Provide immediately our account statement and interest credited.

Sincerely yours,

Donal C. Kelleher

Donal C. Kelleher.

cc. Office of Bank Supervision

Sidney S. Collie

# Exitish Trade & Commerce Earls. Livered for Full Irust Buriness



Dame Eugenia Charles Blvd, Bayfront, Roseau Commonwedith of Dentinica Ph.:(767) 448-6410 Facc(767) 448-8477 E-Méil: <u>britent@awdom.bm</u> SWIFT: BTCS DM DM

Donal C. Kelleher J. V. W. Investment Ltd

September 1, 1998

In response to your facsimile message of yesterday, we have all been following the status of the transfer of your funds to your ancount at BTCB after you elected to open a J.V.W. account at SSBT and move such funds into that account directly. We are pleased to hear that transfer of such funds to BTCB may, finally, be pending. The costs and impacts, beth direct and indirect, of that situation on BTCB have been extensive, and we can imagine that there have been comparable effects on others.

As you know, the subject CD has been sitting in the LV.W. account at First Equity for some time, and we are auxious to receive the underlying funds into the LV.W. account at BTCB so that we may finally have the opportunity to convert this costly series of events into the revenue envisioned opportunities.

When we receive notice that the funds have been released and are transferring to the J.V.W. Ascount at BTCB (per the routing instructions we provided), BTCB will advise its correspondent to expect such funds. Your contact regarding the transfer and receipt of such funds at BTCB shall continue to be myself or George Betts.

BTCB has been able to preserve access to such investment opportunities - in spite of the false starts in the movement of these funds and the dynamics of the HYIPs. Once the funds have been received at BTCB, we will, expeditiously, convert this situation to an attractive carnings opportunity for all concerned. Only then we can specify the envisioned schedule of returns. Once the investment scenario produces the envisioned carnings, we will all, finally, be able to recover costs and loss profits.

We look forward to, at long lost, establishing a mutually beneficial professional relationship. I will be returning to the Bank on September 14<sup>th</sup> and, in the interim, can be reached through the coordinates listed

Charles L. Brazle, Ph.D.
Vice President - Managed Accounts
Phone: (703) 225-8483
Fax: (703) 235-1596
Cellular: (703) 304-8236

Sep-15-98 02:05P BT&C Bank/Trust

(767) 448-6477

# J. V. W. INVESTMENTS LTD

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica

Phone: (767) 448-6410

Fax: (767) 448-6477

September 15, 1998

Mr. Donal Keljoher J. V. W. Investments Ltd.

RE: Partial Participation in HYIP's

Dear Donal

I have received your communications of the last two days. We do not use Lotus so WordPerfect or MS Word is preferable.  $\mu$ .

I have calls into both of the Program Managers of Global Investment Fund S.A.'s on-going IntP's regarding increasing Principal Participation, in order to best utilize JvW's partial release of funds from SSBT.

As we discussed, these accounts, and trading agreements, are in Global's name. Global is wholly owned by ICS/BTCB and serves as a "poeling" and "masking" entity for funds from other ISC clients — under the same strict non-depletion account rules in the JVW/BTCB CV Agreement. In order for JVW to participate in thises on-going Global transactions, if that becomes necessary, we would need the etiached Resolution from JVW. That would be much faster than trying to establish new JVW Accounts and Trading Agreements with those Programs. Note: BTCB would still retain the fiduciary responsibility over those funds under the existing CV Agreement.

Please advise on this matter and, if you choose the more expeditious route, please execute the attached and forward to us.

Charles L Brazie, Ph.D.

**BTCB Vice President** 

FOR AND ON BEHALF OF J. V. W.

LIVESTMENTS LTD

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#### British Trade & Commerce Bank.

Licensed for Full Trust Business.

Emone Bldg. Dame Eugenia Charles Blvd. Bayfrint. Rossau Commonwealth of Commics. PO Box 2042 Phone: (757) 448-6410 Fac: 448-6477 e-mail: labent@cwdxn.dh - SWIFT: BTCSOMOM

September 21, 1998

Mr. Emil J. Jutroski Vice President Tucker Anthony New York, N.Y.

Sent via fax 212-225-8855

Dear Mr. Jutroski:

Last week, Paine Webber returned some securities sent by your Firm via the Bank of New York to the account of LV.W Investment Ltd. here at our British Trade & Commerce Bank. (Our accounts are handled by Correspondent Services Corporation, a wholly owned subsidiary of Paine Webber.)

The wiring coordinates used last week by Tucker Anthony were:

Bank of New York, NY ABA Number 021 000 018

Beneficiary: Correspondent Services Corp. Acct No.: 8900 186968

For further credit British Trade & Commerce Bank Acct. No.: IE 12307-1-45

Final Credit FBO JVW Investment Ltd. Acct. No.: 101-11200-9

In order that we may be better prepared to solve any difficulties that may arise with Paine Webber, could you please fax to me: 1) the exact name of the minual funds shares you attempted to transfer and 2) the number of shares. However, we understand that you may be liquidating the securities into eash which, of course, will solve the problem.

Thank you for your assistance. I am currently working in Miami at our subsidiary First Equity Corporation of Florida, 444 Brickell Ave., so please contact me at 305-349-1536 or respond by fax to 305-349-1510.

Sincerely,

George E. Betts

Vice President-Financial Comptroller

#### J.V.W Investment Ltd

Ernens Building, Dame Eugenia Charles Blvd. Bayfront Roseau, Commonwealth of Dominica

September 23, 1998

Dear Donal:

In response to your memo, I am aware of the multiple actions and possible future actions that may be appropriate regarding the additional \$8 million to be received quickly in order to make certain of the contract profits I have been promised----not what "I am expecting" rather what has been contracted. I want this project expedited and the delays/excuses ended. As my trustee, you must hurry to get my \$50 million in profits to me this year.

The Bahamas must be so unregulated that it is difficult for "political pressure" to succeed. You and BTCB, using the political avenue and local lawyers, have had almost 3 months to fix things and not succeeded. Therefore, legal action may be the only thing this bank understands, particularly if the investigators gain reliable information about SSBT assets outside the Bahamas.

Also, I expect my share of any unjust profits recovered in concert with BTCB from SSBT's temporary and illegal confiscation of the account assets. I am aware of a Maraeva injunction and its potential. I read the information sent on the two lawyers. In my experience, these so-called "joint efforts" are not as successful as having one appointed counsel and any other attorney working at the lead counsel's direction (as counsel). Even this approach may increase the legal fees. They both seem qualified, but the New York firm is better qualified and is U.S. based to make communications much easier.

Lisa has conveyed to me your strong recommendation of the London firm. She explained about the time zone situation and the Federal Express situation making it more effective for you if we use London. One firm has to be the lead and I insist on the New York firm. It may be appropriate for the London firm to be involved, but the New York firm will decide to what extent, and the London firm may assist Shaw Pittman, who will set the schedule and control the actions. If utilized to provide specified help, the London firm will send their bills to and through the New York firm.

I have spoken with Ken Caruso (who is head of Shaw Pittman's New York office) personally and am satisfied that his action orientation and confidentiality will meet my expectations. This should not be a problem for you. The jurisdictional areas, as you explained, are in the Bahamas, New York, and maybe Geneva. Furthermore, since the New York firm has a London office, you will have a London office to work with if necessary. We don't have any "six inch nails for the coffin," but I told Lisa that you and she are to work in as cost-effective a manner as possible and still get the job done.

By the way, I have just become aware of the recent B.S. from SSBT about the forged instructions and the lying to the brokerage firm that SSBT is "waiting on instructions from JVW." This has to be fraudulently illegal and must be dealt with immediately. I am not taking any mutual fund shares directly, and that's final!

7. VII

Lisa Duperier Ken Caruso

W 000630

P. 1

### J.V.W Investment Ltd

Ensens Building, Dame Bugenia Charles Blvd. Bayfront Roseau, Commonwealth of Dominica

#### Dear Donal:

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Sincerely,

Lisa Duperier

Kon Caraso

+1 202 3190519

P.OI

J. V. W Investment Ltd Emens Building, Dame Eugenia Charles Blvd. Bayfront Roseau, Commonwealth of Dominica

10-25-98

Dear Donal:

3 pages total

Please let me know as soon as your e-mail is working again. In the meantlime, we shall continue to communicate via fax.

Your cover sheet makes the following point,
"as I informed you earlier..., the text in this document is precisely the same document you already had in June."

This is categorically not the case. A companison of the two shows me now why I never knew about the 5% or the 50%/50% split until the last 3 weeks. You never, ever sent me the contract. You sent only an excised version of Exhibit A and B unlabeled.

As I stated, it is important that we both be working off the same document—the one you initiated, and the one you believe is the contract under which you as JVW Trustee have been operating under since June 1998 with BTCB. I assume this document that I am seeing for the first time dated June 25 and June 26 is the operative document.

Accordingly, I will study the new material further and we can discuss it tomorrow when you return from the seminar. Alternatively, you might try calling me during your afternoon.

Attached is the chronology for changes. This refers to pages 5 of 6 and 6 of 6.

- 1. You confused Sept. 25 and Oct. 2. See changes.
  2. See general edits as written directly on the pages.
  3. See note on page 6 regarding the Addendum. Why don't the numbers just follow on in order? An addendum is listed at the end. We are not going to go back and Insert it into the middle in various places—as we decided too confusing.
  4. Before you leave for your seminar, Send me the revised/corrected pages 5-6 via fax. Also please fax me the exhibits for the Addendum.

## J.V.W Investment Ltd.

Emens Building, Dame Eugenia Charles Blvd, Bayfront Roseau, Commonwealth of Dominica

Tucker Anthony ATTN: MR. NICK BONADIS

By Fax: 001 212 225 7858

12...

Suisse Security Bank & Trust - Nassau Bahamas

Dear Mr. Bonadis,

The Minister of Finance of the Bahamas, Mr. William Allen notified us yesterday of the transfer of funds from Tucker Anthony and also advised us to contact your firm directly.

You advised Ms. Duperier of JVW Investment that you had already wired \$7 Million for our benefit, - but that Paine Webber had returned the funds because of a discrepancy in the wiring instructions. So that we can clear up that transfer for the record at British Trade & Commerce Bank; kindly provide me with a copy of those previous wiring details.

You also advised Ms. Duperfer this morning that your firm had already remitted last week 83 Million for our benefit. We did not receive those funds. Could you please provide the wiring instructions so that we can locate same.

As Trustee, here are the fully detailed wiring instructions which have been previously filed with SSBT directly:

Bank Name: Bank of New York NY

ABA Number: 021 000 018

Beneficiary: Correspondent Services Corp

Account Number: 8900 186968

for further credit: British Trade & Commerce Bank

Account Number: IE 12307 - 1-45

Final Credit: For the benefit of JVW Investment Ltd

Account Number: 101 - 11200 - 9

Kindly confirm by return facsimile to  $\pm 44\,181\,287\,7621$  your acknowledgment of these instructions and further by phone at  $\pm 44\,181\,286\,2072$ . Please also forward to me details of your newly issued wiring instructions this morning so that 1 cm coordinate the transfer.

Thank you.

Sincerely yours.

D.C.Kelleher, B.E. Finst Mgt M Inst OD

Director & Trustee Tel: ÷44 181 546 5284 Fax: ÷44 181 287 7621

F. Mail - addresses Suddenhalmer on the

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UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CORRESPONDENT SERVICES CORPORATION,

Interpleader-Plaintiff,

V.

J.V.W. INVESTMENTS LTD., FIRST EQUITIES CORPORATION OF FLORIDA, J.V. WAGGONER, AND DONAL KELLEHER,

Interpleader-Defendants.



99 Civ. 8934 (RWS)

AFFIDAVIT OF MICHAEL E. BRUNEY

MICHAEL E. BRUNEY, being duly sworn, deposes and says:

- I am a barrister and solicitor practicing at Bruney's Law Offices, 12 Virgin Lane,
   Roscau, Commonwealth of Dominica. I am duly licensed to serve as a Registered Agent for
   companies registered under the International Business Companies Act (1996) ("IBC Act").
- 2. Due to my previous appointment and service as the Registrar of Companies of the Commonwealth of Dominica, ongoing arrangements had been established between my law office and British Trade & Commence Bank ("BTCB"). Pursuant to that arrangement, I accepted the task of being the Registered Agent for JVW Investment, Ltd. of Dominica ("IVW"). I was JVW's initial Registered Agent, and I remain the only Registered Agent that JVW has had. On the morning of June 18, 1998, I filled for the creation of JVW under the IBC Act with the Registrar of Dominica. We received rapid processing, and the Registrar completed the certification of the IBC's formation on June 19, 1998.
- On Monday, June 22, 1998, I was officially notified to that effect, and the formal copies of the accepted Memorandum of Association and the Articles of Association were

provided to the Registered Office by the Registrar in document form, having been stamped on June 19, 1998. An original of said documents was placed on file in the Registered Office of IVW, Emens Building, Roseau, Dominica, and a copy was provided to me as Registered Agent. These documents, as required by law, formally included my name as the duly Registered Agent at 12 Virgin Lane, Roseau, Dominica, and the duly Registered Office in Roseau, Commonwealth of Dominica. The Memorandum authorized 5000 shares.

- 4. Herry Royer of ICS Ltd., Director of JVW, notified me of a Director's meeting called on June 23, 1998. In a Memorandum of Directors filed with the Registered Office on that same date, Donal Ciaran Kelleher replaced ICS Ltd. as Sole Director (Trustee), such new appointment being made by the subscriber of record in the Memorandum and Articles, ICS Ltd. for the Subscriber. Owner, and Member. Mr. J. Virgil Waggoner. The initially subscribed one share was realloted into one bearer share certificate for the full 5000 shares, which was issued in paper document form, Certificate No. 0001, and was held by BTCB for J. Virgil Waggoner, the beneficial owner of JVW Investment. Ltd. of Dominica.
- 5. I am informed by ICS Ltd that pursuant to the request of the Member and Beneficial Owner (Mr. J. Virgil Waggoner), and instruction of the Director (Trustee), said Bearer Share Certificate was sent out by Federal Express on June 26, via JVW's Sole Director (Trustee). Donal C. Kelleher, to Mr. Waggoner.
- 6. The law of the Commonwealth of Dominica and JVW's Memorandum of Association require that the Registered Agent be notified of JVW Members meeting. I never received any notice from Donal C. Kelleher or anyone else regarding a meeting of the Members and Directors on June 25, 1998.

- 7. On November 11, 1998, Waggoner, the Sole Member of JVW and holder of Bearer Share Certificate No. 0001 (5000 shares), notified the Registered Agent, as required, that a Members meeting had been called to create Waggonwheel Trust and replace Donal Ciaran Kelleher with ICS Ltd. as director of JVW.
- 8. The Registered Office has provided me, as the Registered Agent, with copies of certain records of JVW, including copies of the Memorandum of Association, the Articles of Association, and the Share Register. Copies of those records are attached hereto as Exhibit A. Those records show that J. Virgil Waggoner was the sole shareholder of JVW at all times until November 11, 1998, when the shares were transferred to Waggonwheel Trust, and that Waggonwheel Trust has remained the sole shareholder of JVW since that time.
- 9. On or about September 3, 1999, an Order As To Service of the United States

  District Court for the Southern District of New York was served at the Registered Office of IVW in Dominica: Emens Building, Bayfront, Roseau, Dominica. A copy was provided to the Registered Agent.

MICHAEL E. BRUNEY

#### **WAGONWHEEL TRUST**

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica

Phone: (767) 448-6410 Fec (767) 448-6477

November 11, 1998

Mr. Donal C. Kelleher, Chairman Abbeyfield Asset Management S.A. Wickhams Cay 1, Road Town Tortola, British Virgin Islands Fax : 011-44-181-287-7621

RE: J.V.W. Investment Ltd.

Dear Mr. Kelleher:

Wagonwheel Trust, organized and operating under the laws of the Commonwealth of Dominica, is the holder of all Bearer Shares of J.V.W. Investment Ltd., an International Business Company, organized and operating under the laws of the Commonwealth of Dominica. In that capacity and acting according to it's duties and responsibilities and under the advice of the Organizer of Wagonwheel Trust, the Trustees have resolved on this eleventh day of November 1998 as follows:

- To appoint and designate International Corporate Services, Ltd., an International Business Company, organized and operating under the laws of the Commonwealth of Dominica, as Sole Director of J.V.W. Investment Ltd. as provided under the Articles of Incorporation of such Company;
- To remove Mr. Donal C. Kelleher, holder of U.K. Passport No. as Director of J.V.W. Investment Ltd. and to relieve him of all further duties and/or authorities granted thereto in such capacity as Director or acting under the title of Director (Trustee);
- 3. To appoint Ms. Lisa D. Duperier, holder of U.S. Passport No. as Secretary and non-voting Officer of J.V.W. Investment Ltd. and to authorize and instruct Ms. Duperier to fulfill all duties and responsibilities normally assigned to that office and to coordinate all corporate matters relating to the

Redacted Information in Subcommittee Files

implementation of that certain Cooperative Venture Agreement No.130001, and

 To instruct International Corporate Services Ltd, as sole Director-Designee, to adopt all necessary resolutions to effect the orderly change in Directors of J.V.W. Investment Ltd.

The Trustees further resolve that these actions are to be taken immediately.

FOR AND ON BEHALF OF WAGONWHEEL TRUST BY ITS TRUSTEE, BRITISH TRADE &

COMMERCE BANK, BY:

Charles L. Brazie, Ph.D. Vice President-Managed Accounts USA Passport #: 014989065

NOTABY

## J. V. W. INVESTMENT LTD

EMENS BLDG., Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica

Phone: (767) 448-6410 Fax: (767) 448-6477

#### RESOLUTION OF THE MEMBERS OF THE CORPORATION

#### References:

- A. Minutes of the meeting of the Members held on November 11, 1998.
- B. Articles of incorporation of J.V.W. Investment Ltd.

In accordance with Article 7 of the Articles of Incorporation of J.V.W. Investment Ltd., on the eleventh day of November 1998, Wagonwheel Trust, Sole Member of the said Corporation, passed the following corporate resolution, which is recorded as Reference A in Minutes of the Corporation Meeting Book:

"To appoint and designate International Corporate Services, Ltd., an International Business Company, organized and operating under the laws of the Commonwealth of Dominica, as Sole Director of J.V.W. Investment Ltd. as provided under the Articles of Incorporation of such Company;

To remove Mr. Donal C. Kelleher, holder of U.K. Passport No. Director of J.V.W. Investment Ltd. and to relieve him of all further duties and/or authorities granted thereto in such capacity as Director or acting under the title of Director (Trustee);

To appoint Ms. Lisa D. Duperier, holder of U.S. Passport No. as Secretary and non-voting Officer of J.V.W. Investment Ltd. and to authorize and instruct Ms. Duperier to fulfill all duties and responsibilities normally assigned to that office and to coordinate all corporate matters relating to the implementation of that certain Cooperative Venture Agreement No.130001; and

To instruct International Corporate Services Ltd, as sole Director-Designee, to adopt all necessary resolutions to effect the orderly change in Directors of J.V.W. Investment Ltd.

It is further resolved that the above actions be effected immediately."

Redacted Information in Subcommittee Files

nere being no further business at the meeting, it was closed, and in witness thereof, on the date first written above.

FOR AND ON BEHALF OF J.V.W. INVESTMENT LTD. BY WAGONWHEEL TRUST BY ITS TRUSTEE, BRITISH TRADE & COMMERCE BANK, BY:

NAME: CHARLES L. BRAZIE, PH.D. TITLE: VICE PRESIDENT

DATE: NOVEMBER 11, 1998

SEAL:



NOTARY Michael E. Bruney Phone: (767) 448-0200 Fax : (767) 448-0202



#### J. Virgil Waggoner

Mr. Donal C. Kelleher Chairman, Abbeyfield Asset Management, S.A. Wickhams Cay I, Tortola, British Virgin Islands November 10, 1998

#### D----D----

I am extremely disappointed in the course of events surrounding your attempts to invest my funds, including your refusal to implement my instructions to add myself and Kevin Quisenberry as Directors to IVW Investment Ltd. Following your suggestion from our last conversation, I called BTCB directly to assess the situation. The information I learned from BTCB, as well as from other sources, forces me to conclude that you have misrepresented many essential facts and issues, including misrepresenting BTCB's position on key issues, misrepresenting the risks to which you were subjecting my funds, and in fact, misrepresenting the essential facts that are the basis of our relationship, including the misrepresentation, among others, that Abbeyfield had already negotiated the bank contract terms, and the high yield program was simply a matter of implementation.

Be advised that I no longer consider myself bound by the Joint Participation Agreement dated April 14, 1998 and its Addendum and Exhibits as executed between I. Virgil Waggoner and Abbeyfield Asset Management, in view of your material and substantial misrepresentations and breaches of your undertakings pursuant to the Agreement, including but not limited to the following:

- Failure to achieve any earnings by the stated date of September, 1998.
- You placed my funds at risk by arranging for my \$10 million plus in cash to be transferred from NatWest to SSBT on June 16, 1998 (Value date approximately June 18, 1998) to banking coordinates you signed for without having a signed contract in place with BTCB; BTCB contract with Abbeyfield dated June 26, 1998.
- Misrepresenting that the invested funds were already trading and earning 25% per week.

I note that in addition you have misrepresented the source of the \$25,000 sent to Shaw Pittman, telling me first that the legal fees were being paid jointly by BTCB and IVW, then that fees were to be paid by Abbeyfield and BTCB jointly. I now learn that BTCB disclaims any and all responsibility for the legal fees, and that the \$25,000 came from my funds alone. Moreover, BTCB disclaims any and all responsibility for the shortfall in capital funds because of the circumstances noted above—which has delayed the transaction. It is shocking to me that you continue to allow me to operate in these sensitive matters on the basis of your misrepresentation concerning the other party's basic positions.

Finally, I find myself in a bit of a dilemma, in that I am simultaneously considering legal action against you, and at the same time pursuing legal action against SSBT in which I may need your help, (however objectionable your conduct may have been). It also appears that any judgment against SSBT might be paid more readily than a judgment against you. Accordingly, I am willing to consider a settlement and general release agreement with you, if Shaw Pittman feels this would be advantageous in pursuing the case against SSBT. Any settlement would be contingent on factors such as your participation in the lawsuit.

Sincerely,

J. Lirgil Vaggover

This is a true and exact copy of this originally signed letter.

treemen

M. SUSAN FREEMAN, MY COMMISSION STRYRES March 27, 2003

1111 Bagby, Suite 2420, Houston, Texas 77002 Tel:(713) 651-3003; Fax:(713) 651-0732

# PRIVATE & CONFIDENTIAL MEMO TO:

I.VIRGIL WAGGONER - FROM DONAL KELLEHER Dear Virgil, . 11.11.1998

you directly a copy of the agreement - good.
Thereafter BTOS efficiently placed the monies into a program by 25th June.
BTOS immediately travelled to London and made the program ready, along with other funds, to accept JVW funds (bank lawyers, compliance abarced, profit forecasts scheduled and agreed etc). BTCB alone spent over

5,000 3 for that effort. SSBT refused to transfer the money to BTCB in exchange for the CD - July 2nd. BICB and the traders then cancelled our program and left London very 5:-357.

Inere is therefore NO breach or misrepresentation in the foregoing - on the contrary - BTCB and I worked efficiently and professionally - the program was just a matter of implementation as you see.

#### Bank Account -

\* Bank Account =

1 offered you an account in your name and control at Natwest Isle of Man.

1 get specially for you and sent you the account opening documents - you chose not to accept my suggestion. Frankly if you had we would not be all in the soup with 353T, trading would have closed in July and everybody in the soup with SSBT, trading would have closed in July and everypody would be happy not crying to edge us out on the cheap.

We had then a choice offered by BTCB of two bank accounts at SSBT — sither a subaccount of BTCB at SSBT or our own account at SSBT — after detailed discussion between you lise and I — it was agreed by us jointly to accept the JVM account at SSBT. BTCB then went ahead with the procedures. The suggestion to utilise the JVM account at SSBT was appointed by US Batte. Dr. Bursta who are that did not specifically promulgated by G. Betts. Dr. Brazie who you spoke to did not agree with that arrangement - he preferred only the subaccount - which was unacceptable to you - G.Betts as the Financial man had the say. BICB actually chose and set up the account as you can see.

\* Procedures 
- G. Betts - V. President Finance BTCB handled this personally and was involved in every single step of the procedure. It was not the first time that G. Betts had ione such a transaction. The account was arranged by BTCB for us at SSBT. The methodology of the exchange of the cash against funds was prearranged directly between G Betts and SSBT. I followed Betts daily

#### PRIVATE & CONFIDENTIAL MEMO TO: L.VIRGIL WAGOONER - FROM DONAL KELLEHER

quidelines the transfer of the CD was made by Betts / Hines / BTCB.It had

guidelines. The transfer of the CD was made by Betts / Rines / BTCB. It had nothing to do with Dr. Brazie.

SSBT defaulted as we know in their agreement with BTCB and with ourself it is well. Evan the President of BTCB got involved and could not reconstruct the funds to BTCB. BTCB had other funds "blockers it so with the first the funds blockers it so with the strong General or everybody else that we could think of hild with that crook farajohi.

There is NO breach or misregresentation in the foregoing from my side.BTCB actually set up and monitors the extract you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you with the strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be strong you will be you will be you will be strong you will be you and the sweep profits yould be credited the following week.

I had the missorume to not paraphrase one conversation with you on the the sweep profits would be credited the following week.

I had the misfortune to not paraphrase one conversation with you on the matter. That is miscommunication of the precise substance of the ongoing transaction which had been commenced - not misrepresentation on my part. transaction which had been commenced not make when you raised the subject on Manday night about the existing Fed Program. There is NO breach or musrepresentation in the foregoing from my side.

- \* Failure to armiers exemines. The Million plus your portion on the cash in the mirrant BIDE contract so far of 24,000 USD (80%) which is enroute to you. Additionally there is interest due from SSBT (80% of )and a claim for loss and expense. You also received \$22,000 USD interest from SSBT for the month of June even though you were also receiving interest on the CD. for part of that month - you never even offered me my proportion (20%) of the 511,000 USD due to me. You received a factual report from Dr.Brazie on Manday hight which corresponds entirely with the report from Dr.Brazie on Manday hight which corresponds entirely with the report on the fed program which the funds are committed to - I presume from your silence that was in accordance with the reports that I had been relaying to you. In accordance with the contract conditions, there is no breach or misrepresentation from my side.
- Existing Contract —
  I do not accept your view that you should not be bound by the existing CPA; nor do I accept any similar view, if you were to make it, for that matter with respect to the existing JVW CV with BTCB. Anyhow I wonder what this is all about since WE have a viable program which I set up already at BTCB with transparency and equitable conduct in mind and for which BTCB holds irrevocable instructions to disburse 80% to you and 20% to Abbeyfield as the bank's fiduciary obligation I cannot reconcile Existing Contract your view on this.
- Legal fee -In my conference call with Lisa and SPPT it was stated that you had already appointed SPPT in some phone call the night previously.Lisa asked me to send 25,000 USD to SPPT and I was given the bank co-ordinates(after

#### PRIVATE & CONFIDENTIAL MEMO TO: J. VIRGIL WAGGONER - FROM DONAL KELLEHER

my cash cost of \$25 per 10 or so phone calls to BTCB it was received by SPPT]. The \$25,000 USD cash did not come from your funds ( you have a CD for your funds already earning interest - you cannot have both funds and cash) - it came from trading funds; it will be extremely under the devocate otherwise - I have cautioned Lisa about that many a time. It was my understanding that JVW and BTCB were sharing the equilibration with lisa, premujated that JVW and BTCB were sharing the equilibration with lisa, premujated that JVW and BTCB should felt sating the with lisa, premujated that JVW and BTCB should felt sating that the USA. What should have happened was that you / i.e. should have consulted with BTCB when you appoint SPPT interest pre-sting it as a fait accomplis. Then you would have mailed hids end, and proper. Subsequently in the spread should be felted to take your burden from my profits in the program of the proposal from SPPT regarding the proposed collection and Market ve for the 2.5M9 in the Bahamas.

Ennagment
I wanted to said you the memo below on Monday ( I sent it to Lisa yesterda) but she was busy and could not check it - so she said ). So I'm sending you't that memo in any event - it contains an explanation of the section that I got relating to concerns on tax and management - I'm sure you'll find it of use. It explains why I advised you that it was not advisable for either you or Kerin to be Directors of the IBC. I am glad to hear that you have now asked BTCB for structuring advice and note that you have lessued some further instructions into BTCB for JVW which Lisa has been following up for implementation (what exactly are those instructions may I dare aske ?). my cash cost of \$25 per 10 or so phone calls to BTCB it was received by

been following up for implementation (what exactly are those instructions may I dare ask?).

The facts relating to BTCB and their association with SSBT speak for therselves - BTCB chors SSBT, BTCB offered us two alternate accounts, BTCB had major accounts with SSBT before JVW came along, BTCB were not able to the StBT before JVW came along, BTCB were not able to the CD accounts. had major accounts with SSBI before JVW came along,BTCB were not able to get us our money bank -even though G. Betts set up the CD exchange,BTCB wars negotiating directly with Harajchi and BTCB knew the Central Bank etc. BTCB's only other solution in June - a subaccount at SSBI would have yielded the same mess. On Capital you are safe anyhow - you have your CD. These can be no misrepresentation whatsoever on my side.

<u>Legal Action</u>
 If you wish to proceed with legal action against us - we are advised that

we will win - and win handsomely.
I will assist you with the legal pursuit of all necessary parties. You have made an offer of settlement and general release. Since you and Lisa have already made moves into BfCB ( to whom I introduced you both ) it is best that we tackle this problem itself as soon as possible. I will review any pusiness settlement and general release you might make. I await therefore the receipt of same at your earliest convenience.

Yours sincerely,

Donal C. Kelleher

Perseuker.

Dec-16-98 11:35A BT&C Bank/Trust

(767) 448-6477

P.01



# British Trade & Commerce Bank. Licensed for Full Trust Business.

Emeris Blog., Darrie Eugenia Chanics Blvd. Boykoxi Residu Communication of Dominics. PO Box 2012: Promer. (167) 448-6410 Fest 448-6477 Estrait Subbridgewohm.ch « SWIFT: BTCBUMOM

December 15,1998

Mr. Donal C. Kelleher, Chairman Abbeyfield Asset Management S.A. Wickhams Cay 1, Road Town Tortola, British Virgin Islands

Scan via fax to 011-44-181-287-7621

Dear Mr. Kelleher:

British Trade & Commerce Bank has been advised through International Corporate Services Ltd. the sole Director of I.V.W Investment Ltd. that with effect from November 11, 1998 you have been removed as the Director (Trustee) of J.V.W Investment Ltd.

You are no longer authorized to make or receive any inquiries regarding transactions at this Bank. You have categorically and emphatically not received any notice from the Bank of two disbursements of profits during the month of December. Again, contrary to your direct statement, you have not confirmed neither this conversation nor any other with the Bank, nor received any confirmation from us.

You have also been told previously that there are no irrevocable payment instructions on file. Furthermore, the Subscriber specifically forbade any further decrease in his already eroded principal as would have been the case if another \$30,000 had been deducted from the principal.

In view of this, we demand that you cease and desist from any and all further contact with British Trade & Commerce Bank, its officers, directors, employees or anyone else associated with the Bank. Any discussion with you by any of the people associated with the Bank could subject them to a violation of the secrecy laws of Dominica which is punishable by a US\$15,000 fine and two years imprisonment.

Bries Sve Vice President

Sincerely, For and on behalf of British Tracke & Commerce Bank

16/12 '98 16:45

TX/RX NO.9417

P.001

MEMO TO: George Betts BTCB - Vice - President Finance FROM DONAL KELLEHER

Re : JVW Investment Ltd & BTCB Account Number : 101-011200-9

Attn : George Setts

Dear George,

19.1.1999

As account signatory on the above account - I would remind you that I have not received any statement of account since 31.10.1998 despite having requested same on three occasions. Please provide me with a statement by return.

I have been informed by Mr. Waggoner's office that you have not disbursed or earned any profits yet from our contract. When are we likely to receive payment ? - your advice by return is requested.

Yours sincerely,

Donal C. Kelleher.

Sorol Usurer,

sent by e-mail for security.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CORRESPONDENT SERVICES CORPORATION,

Interpleader-Plaintiff,

J.V.W. INVESTMENTS LTD., FIRST EQUITIES CORPORATION OF FLORIDA, J.V. WAGGONER, AND DONAL KELLEHER,

Interpleader-Defendants.



99 Civ. 8934 (RWS)

AFFIDAVIT OF MICHAEL E. BRUNEY

MICHAEL E. BRUNEY, being duly sworn, deposes and says:

- I am a barrister and solicitor practicing at Bruney's Law Offices, 12 Virgin Lane,
   Roscau, Commonwealth of Dominica. I am duly licensed to serve as a Registered Agent for companies registered under the International Business Companies Act (1996) ("IBC Act").
- 2. Due to my previous appointment and service as the Registrar of Companies of the Commonwealth of Dominica, ongoing arrangements had been established between my law office and British Trade & Commence Bank ("BTCB"). Pursuant to that arrangement, I accepted the task of being the Registered Agent for JVW Investment, Ltd. of Dominica ("JVW"). I was JVW's initial Registered Agent, and I remain the only Registered Agent that JVW has had. On the morning of June 18, 1998, I filed for the creation of JVW under the IBC Act with the Registrar of Dominica. We received rapid processing, and the Registrar completed the certification of the IBC's formation on June 19, 1998.
- On Monday, June 22, 1998, I was officially notified to that effect, and the formal copies of the accepted Memorandum of Association and the Articles of Association were

provided to the Registered Office by the Registrar in document form, having been stamped on June 19, 1998. An original of said documents was placed on file in the Registered Office of JVW, Emens Building, Roseau, Dominica, and a copy was provided to me as Registered Agent.

These documents, as required by law, formally included my name as the duly Registered Agent at 12 Virgin Lane, Roseau, Dominica, and the duly Registered Office in Roseau, Commonwealth of Dominica. The Memorandum authorized 5000 shares.

- 4. Herry Royer of ICS Ltd., Director of IVW, notified me of a Director's meeting called on June 23, 1998. In a Memorandum of Directors filed with the Registered Office on that same date, Donal Ciaran Kelleher replaced ICS Ltd. as Sole Director (Trustee), such new appointment being made by the subscriber of record in the Memorandum and Articles, ICS Ltd. for the Subscriber. Owner, and Member. Mr. I. Virgil Waggoner. The initially subscribed one share was realloted into one bearer share certificate for the full 5000 shares, which was issued in paper document form, Certificate No. 0001, and was held by BTCB for I. Virgil Waggoner, the beneficial owner of JVW Investment. Ltd. of Dominica.
- 5. I am informed by ICS Ltd that pursuant to the request of the Member and Beneficial Owner (Mr. J. Virgil Waggoner), and instruction of the Director (Trustee), said Bearer Share Certificate was sent out by Federal Express on June 26, via JVW's Sole Director (Trustee). Donal C. Kelleher, to Mr. Waggoner.
- 6. The law of the Commonwealth of Dominica and JVW's Memorandum of Association require that the Registered Agent be notified of JVW Members meeting. I never received any notice from Donal C. Kelleher or anyone else regarding a meeting of the Members and Directors on June 25, 1998.

- 7. On November 11, 1998, Waggoner, the Sole Member of JVW and holder of Bearer Share Certificate No. 0001 (5000 shares), notified the Registered Agent, as required, that a Members meeting had been called to create Waggonwheel Trust and replace Donal Ciaran Kelleher with ICS Ltd. as director of JVW.
- 8. The Registered Office has provided me, as the Registered Agent, with copies of certain records of JVW, including copies of the Memorandum of Association, the Articles of Association, and the Share Register. Copies of those records are attached hereto as Exhibit A. Those records show that J. Virgil Waggoner was the sole shareholder of JVW at all times until November 11, 1998, when the shares were transferred to Waggonwheel Trust, and that Waggonwheel Trust has remained the sole shareholder of JVW since that time.
- 9. On or about September 3, 1999, an Order As To Service of the United States District Court for the Southern District of New York was served at the Registered Office of JVW in Dominica: Emens Building, Bayfront, Roseau, Dominica. A copy was provided to the Registered Agent.

MICHAEL E. BRUNEY

# Abbeyfield Asset Management S.A.

Wickhams Cayl . Road Town Tonola British Virgin Islands

Chainman. British Trade & Commerce Bank 444 Brickell Avenue Suite P-6 Miami FL 33131

Attn: Rudolfo Requena Perez Esq.

By Fax

13th April 1999.

lepeat Demand: 14.5-99

Respond to fax (US): 630 214 5989

Contract - Joint Participation Agreement - Waggoner - Abbeyfield Contract - Vermillion - C130001

Statement of Final Account - Period Ended 5.4.1999.

Dear Mr. Requena,

I refer to my previous letters to your staff and to your bank. Your bank is, as you know, in ongoing breach of it's obligations under the above contract and moreover in ongoing breach of it's fiduciary obligations to the undersigned as account signatory with your bank.

The sum over due and payable to Abbeyfield by British Trade and Commerce Bank is we repeat:

USD - 58,660,200 ( Fifty Eight Million, Six Hundred and sixty thousand, two hundred dollars ).

The sum overdue and payable to JVW Investment Ltd has already been notified to you.

It is to be noted that from those sums - VAT and Corporation Tax is payable to the UK Customs and Excise and to the UK Inland Revenue.

Prompt settlement of the above amount and attention to the matters in other correspondence is demanded...

Yours sincerely,

Scerence. Donal C. Kelleher B.E. F Inst Mgt M Inst OD

Copy: J. Virgil Waggoner.

3 pages (Repeal of Email Lated 4.3.99).

DK 00396

STATION 2000

Associate Companies: Station 2000 Finance Ltd. Abbeyfield Finance s.a. Tel: 070 500 86021 Fax: 001 630 214 5889 E Mail: Abbyam@gtobalnet.co.uk

### ROBERT F. GARNER

Allorney F Founselor at Sam

Telephone: +1 336-621-3890 Fax: +1-336-621-8202 E-Mail: robertgamen@usa.net

Delivery Address
Mailing Address
3415 Yanceyville Street
Greensboro, NC 27405

Post Office Box 13002 Greensboro, NC 27415-3002

June 28th, 1999

Rudy Gerlich, Esq. Deputy General Counsel PaineWebber, Incorporated Wehawken, NJ 07087

RE: J.V. W Investment Ltd., a Commonwealth of Dominica, W.I. Corporation, J. Virgil Waggoner, President and First Equity Corporation of Florida, Account No.: IE 12349-05

Dear Mr. Gerlich:

The above matter has been referred to my offices for disposition as I serve as Corporate Counsel for First Equity Corporation of Florida of Miami, Florida (FECF).

It is not the position of FECF to determine what, if any, arrangements may have existed between Mr. Donal C. Kelleher, a British Citizen and the principal of J.V. W Investment Ltd., a Commonwealth of Dominica International Business Corporation, prior to November 24th, 1998. The only concern of my client relates to the current ownership of a certain Certificate of Deposit in the amount of \$10 Million USD issued by British Trade & Commerce Bank and held in the above referenced account at your facility (copy attached) as clearing agent for FECF.

The current question is a simple matter of documentation. The answer to the matter is held in your files (copy attached). Whatever authority that Mr. Kelleher may have had over the funds of J.V. W Investment Ltd. ceased on November 24<sup>th</sup>, 1998 when Mr. J. Virgil Waggoner, President and Kevin Quisenberry, Treasurer became the sole signatories on account numbered IE-12349-05. Also note that ownership is no longer a PaineWebber issue since the Certificate of Deposit ceased

to be operative on June 25th, 1999 and reverted to a savings account held at British Trade & Commerce Bank in Roseau, Commonwealth of Dominica. As such, any claims that Mr. Kelleher may have against J.V. W International Ltd. would need to be filed with the officers of British Trade and Commerce Bank, and not with First Equity Corporation of Florida or with the Correspondent Services Corporation Division of PaineWebber, Incorporation.

I can tell you that Mr. Kelleher has been directly provided with more than ample notice of his removal from whatever position(s) he may have held with J.V. W Investment Ltd. as far back as November 24th, 1998, and as late as April 21, 1999 by legal authority in the Commonwealth of Dominica. He was again given notice to cease his communications with First Equity Corporation of Florida as late as June 11th, 1999, as he no longer has a lawful standing with this account.

If you need additional documentation of these notices to him or copies of relevant documents, I would be pleased to seek permission to share this additional information with you upon your written request.

Should you wish to discuss this matter further, you may reach me at First Equity Corporation's offices during the coming business week at 305-960-2100 or by fax at 305-960-2120.

Cordially yours,

ROBERT F. GARNER

Robert 7. Harner

Attorney-at-law

**Enclosures** 

cc: Mr. Julian L. Alfonso, First Equity Corporation, Compliance Department

Mr. J. Virgil Waggoner, President, J.V. W Investment Ltd.

Ms. Lisa D. Duperier, Secretary, J.V. W Investment Ltd.

Michael E. Bruney, Esq., Attorney, British Trade & Commerce Bank

Mr. George E. Betts, Vice President, British Trade & Commerce Bank

Legai

PameWenber Incorporated 1200 Harbor Boolevard Wechawken, NJ 02087-6791 201 002-6322 201 617-8483 Fix

Rudolph Gerlich, Jr. Deputy General Counsel Ventor Vice President

# **PaineWebber**

June 30, 1999

# VIA FACSIMILE TRANSMISSION and REGULAR MAIL

Robert F. Garner, Esq. PO. Box 13002 3415 Yanceyville Street Greensboro, NC 27405

Re: J.V.W Investment Ltd., a Commonwealth of Dominica, W.I. Corporation, et al.

Dear Mr. Gamer:

I write in response to your letter of June 28, 1999, a copy of which is attached hereto.

Correspondent Services Corp. ("CSC") has notified your client and others that it has received conflicting claims as to who has authority over J.V.W Investment Ltd.'s ("JVW") account at First Equity Corporation ("First Equity") which currently contains a British Trade and Commerce Bank ("BTCB") Certificate of Deposit. Notwithstanding your contention to the contrary, to date, CSC does not believe that it has received documentation and information sufficient to resolve these conflicting claims. In any event, we continue to view this as a dispute between JVW and Mr. Kelleher, one in which CSC is not the appropriate arbiter, and urge the parties to resolve the matter among themselves.

You state that the CD "ceased to be operative" on June 25, and "reverted to a savings account held at" BTCB. We express no comment on whether the CD has, in fact, reverted to a savings account at BTCB. We agree with you, however, that CSC obviously has no role to play in how or whether Mr. Kelleher and JVW pursue those funds at BTCB. CSC similarly has no authority or control over how BTCB may disburse those funds.

W 000916

Page 2 June 30, 1999

CSC will continue to hold the physical certificate of deposit in its role as clearing broker and custodian for First Equity. However, given your representation on behalf of First Equity that the CD has "ceased to be operative", CSC will treat the CD as "expired" and reflect the CD as having a "zero" value on JVWs monthly account statement at First Equity, which is scheduled to be mailed out shortly.

If you have any questions, please do not hesitate to contact me at (201) 352-6322.

Very truly yours,

PAINEWEBBER, INCORPORATE

Rudolph Gerlich, Jr.

### Enclosure

cc: Mr. Julian L. Alfonso, First Equity Corporation, Compliance Department Mr. J. Virgil Waggoner, President, J.V.W Investment Ltd. Ms. Lisa D. Duperier, Secretary, J.V. W Investment Ltd. Michael E. Bruney, Esq., Attorney, British Trade & Commerce Bank Mr. George E. Betts, Vice President, British Trade & Commerce Bank Mr. Donal C. Kelleher

#### COMMONWEALTH OF DOMINICA

### AFFIDAVIT OF WAGONWHEEL TRUST

For the United States District Court, Southern District of New York RE: 99 Civ. 8934 (RWS)

RE: Correspondent Services Corporation. Interpleader-Plaintiff

Donal Kelleher, JVW Investments Ltd, First Equities Corp. of Florida, J.V. Waggoner, Interpleader-Defendants

And: Suisse Security Bank & Trust. Additional Defendant on the Cross-Claims

I, Michael E. Bruney, Attorney at Law, of the City of Roseau, Commonwealth of Dominica, hereby swear and state as follows:-

- I am the Protector of the Wagonwheel Trust of Dominica, an officer of the Court, and former government official, Registrar of Companies, of the Commonwealth of
- As the Protector, so recorded in the Deed of Trust for the Wagonwheel Trust. I have the ultimate, legal responsibility for the Trust under the laws of Dominica. Wagonwheel Trust currently holds the bearer shares of IVW Investment, Ltd., an International Business Company, formed and operated under the laws of the Commonwealth of Dominica.
- Wagonwheel Trust is aware of particulars of the interpleader action in the United States District Court, Southern District of New York. The purpose of this affidavit is to state specifically that Wagonwheel Trust has ratified the actions taken in the lawsuit and has agreed to be bound by any judgment resulting from the lawsuit. As the holder of the shares of JVW Investment Ltd of Dominica, the Wagonwheel Trust has also ratified the authority of Mr. J. Virgil Waggoner and Shaw Pittmen to conduct the lawsuit.

Swern by Michael E. Bruney at Roseau, Dominica fue 17th day of April 2001 April, 2001

Ronan A David NOTARY PUBLIC

Jour

DED TUCKBECK TENNESSES CHRISTIAN

WILLIAM V. ROTH, JR., OELAWARE YED STEVENS, ALASKA SUSAN M. COLLINS, MAINE GEORGE V. VOINOVICH, OHO PETE V. DOMENICE, NEW MEXICO THAD COCHRAN, MISSISSIPPI ARLEN SPECTER, PENNESYLVANIA JOSEPH I, LIEBERMAN, CONNECTICU CARL, LEVIN, MICHGAN DANIEL K, AKAKA, HAWAH RICHARD J, DURBN, BLINDIS ROBERT G, TORRICELLI, NEW JERSEY MAX CLELAND, GEORGA JOHN EDWARDS, NORTH CARCLINA

HANNAH S. SISTARE, STAFF DIRECTOR AND COUNSEL

# United States Senate

COMMITTEE ON GOVERNMENTAL AFFAIRS WASHINGTON, DC 20510-6250

August 21, 2000

Mr. Christopher Lunn Chief Executive Officer Suisse Security Bank and Trust Nassau, Bahamas

Sent By Fax to 242-356-4281

Dear Mr. Lunn:

Pursuant to our telephone conversation earlier today and the ongoing investigation by the U.S. Senate Governmental Affairs Permanent Subcommittee on Investigations into money laundering in the correspondent banking field, we would appreciate receiving the following information from Suisse Security Bank and Trust (SSBT):

- (1) all account opening documentation related to the account opened for JVW Investment Ltd. on 6/18/98, including any documentation related to the role of British Trade and Commerce Bank (BTCB) or BTCB employees, including Charles Brazie and George Betts, in opening this account;
- (2) all instructions provided to SSBT regarding the investment of more than \$10 million deposited into this account in 1998, including any documentation related to any role to be played by BTCB in the investment decisions;
- (3) all promotional, informational or other materials provided by BTCB with respect to high yield investment opportunities available to its clients;
- (4) all documentation related to SSBT's concerns about possible money laundering involving the \$10 million deposit, including any report made to government authorities;
- (5) all documentation related to instructions by BTCB to transfer the monies invested on behalf of the account to another financial institution, and SSBT concerns about these transfer instructions; and
- (6) a copy of the report and any attachments or documentation issued by outside auditors regarding SSBT's actions in this matter.

Because of ongoing civil litigation filed in U.S. federal court detailing the ownership of and transactions involving the account at SSBT, <u>Correspondent Services Corp. v. J.V.W. Investments Ltd., First Equities Corp. Of Florida, J.V. Waggoner, and Donal Kelleher, (Case No. 99-CIV-8934)(U.S. District Court for the Southern District of New York), we understand that customer confidentiality has already been abandoned in this matter. In addition, you indicated during our</u>

Mr. Christopher Lunn August 21, 2000 Page Two

telephone conversation that it was your understanding that BTCB had never been a correspondent bank or direct client of SSBT; if additional research indicates that information is incorrect, please let me know.

We would appreciate SSBT's providing the requested information by August 31, 2000. Because these matters may be addressed in a public setting, this letter is intended to provide SSBT with the opportunity to present this and any other information to the Subcommittee that it believes would lead to a more accurate understanding of SSBT's role in these matters. Please send the requested documents and any other information to my attention at the Permanent Subcommittee on Investigations, 193 Russell Senate Office Building, Washington, D.C. 20510, or fax them to my attention at (202) 224-1972. I can also be reached at (202) 224-9505.

Thank you for your assistance.

Sincerely,

Deputy Chief Counsel to the Minority
Permanent Subcommittee on Investigations

cc: Rena Johnson, Acting Staff Director and Chief Counsel for the Majority

SUISSE SECURITY BANK

PAGE Ø1



## SUISSE SECURITY BANK & TRUST, LTD.

Orissa House, East Bay Street P. O. Box N-4801 Nassau, Bahamas Phone (242) 356-3488 B-u Fax (242) 356-4281 Wei

E-mail: info@ssbt.com Website: www.ssbt.com

29th August, 2000

#### BY HAND

Ms. Elise J. Bean
Deputy Chief Counsels to the Minority U. S. Senate
Permanent Sub-Committee on Investigations – Minority Office
Committee on Governmental Affairs
195 Russell senate Office Building
Washington, D. C. 20510-6250

Dear Ms. Bean,

#### Re: Suisse Security Bank & Trust Ltd. Customer's Bank Account

We refer to our earlier telephone conversation and your subsequent facsimile message dated August 21st, 2000. In specific, your request for information in connection with on-going investigations by the U. S. Senate Governmental Affairs Permanent Sub-Committee on investigations into money laundering in the correspondent banking field.

We have taken under advisement your comments as it relates to a continued civil litigation filed in the United States Federal Court detailing the ownership of transactions involving Suisse Security Bank & Trust Ltd. and requesting any and/or all bank records regarding the same. Notwithstanding this, as we endeavour to cooperate with you, we have referred the matter to our Attorneys for their opinion. Our legal Counsel has opined that Suisse Security Bank & Trust Ltd. is not at liberty to disclose any and/or all information relating to any customer of the Bank and hence to do so would expose the Bank to severe sanctions as the said Bank would contravene Bahamian Banking Laws pursuant to the Bank Act Chapter 285 and the Bank & Trust Companies Regulation Act 287. Kindly note that we are extremely anxious to cooperate with your office in this most important matter, but by the very same token, Suisse Security Bank & Trust Ltd is obliged to respect the laws of the Commonwealth of Bahamas. We advise that having regard to the aforementioned restrictions imposed by law, we are further fettered from distributing the report issued by our external auditors as again this information shall at all material times be kept within the ambit of the Bank as it relates to the respective customer's bank account.

Post-It® Fax Note 7671	Date 30 8 Pages 7
To Elise J- Bean	From Christopher Lung
CONDERN SENIETY Chicet Course	© 55BT
Phone #	Phone # 242 356 348 8
FW *262.224 1976	Fax # 242 35 6 42 81

SUISSE SECURITY BANK

PAGE 02

-2-

Ms. Elise J. Bean Washington, D. C. 20510-6250 29th August, 2000

We wish to further advise that in your quest to obtain the relevant bank records you should either make an application by way of the Mutual Legal Assistance Treaty through the Attorney General Office which exists between our respective Governments or retain the services of a local Attorney within The Bahamas whom will make the requisite application before a Judge in Chambers within the Supreme Court. On receiving the relevant Court Order we will subsequently be under a legal obligation to furnish you with any and/or all documents specified within the said Order.

Further more, with a view to assisting yourselves in this regard, a report was made by Suisse Security Bank & Trust Ltd. to the Central Bank of The Bahamas concerning this matter pursuant to the legal requirement laid down by the Bahamian anti-money laundering legislation, that is, The Money Laundering (Proceeds of Crime) Act, 1996, and The Money Laundering (Proceeds of Crime) Regulations, 1996. Notwithstanding this, a further report was made to The Office of the Attorney General and the Royal Bahamas Police Force who were instructed to carry out a complete investigation in this regard. The investigations revealed that Suisse Security Bank & Trust Ltd. had not committed any act of wrong doing. In fact, the findings were that the said Suisse Security Bank & Trust Ltd. at all material times acted properly and within the scope of account mandates together with complying with Bahamian Banking and Money Laundering legislations.

In closing we wish to make it clear that Suisse Security Bank & Trust Ltd. has neither since nor now involved itself with any acts of Money Laundering activities or with any persons, customers or entities with dubious characters backgrounds or circumstances. In fact to the contrary, as Suisse Security Bank & Trust Ltd. is fully committed to the fight against acts of criminality which includes money laundering and to this end have put in place a strict anti-money laundering policies coupled with a complete compliment of staff trained in the areas of money laundering detection and prevention and thus applying the "know your customer rule". We will continue to work closely with law officials both locally and internationally so as to foster our efforts in the fight against money laundering activities.

We trust that whilst we were unable at this time to provide you with documentation as requested, we stand ready and able to comply with your request once we have been furnished with the requisite Court Orders.

...3

08/30/2000 12:41 12423564281

SUISSE SECURITY BANK

PAGE 03

-3-

Ms. Elise J. Bean Washington, D. C. 20510-6250

29<sup>th</sup> August, 2000

In the meantime, we enclose herewith a copy of the relevant Sections from the Bank Act and the Bank & Trust Companies Regulations Act for your ease of reference.

Should there be any further concerns and/or questions regarding the above-mentioned, kindly contact our bank without hesitation.

Yours faithfully., SUISSE SECURITY BANK & TRUST LTD

CHRISTOPHER LUNN (MR.) Chief Executive Officer

BANKS AND TRUST COMPANIES.

ICH.287.

4177

#### CHAPTER 287.

#### BANKS AND TRUST COMPANIES.

AN ACT TO REGULATE BANKING BUSINESS AND TRUST COMPANIES WITHIN THE BAHAMAS AND OTHER MAT-TERS RELATED THERETO.

[28th October, 1965.]

64 of 1965. 34 of 1968. 20 of 1969. 15 of 1971. 3 of 1974. E.L.A.O., 1974. 3 of 1980. 5 of 1987. Short title,

- 1. This Act may be cited as the Banks and Trust Companies Regulation Act.
- 2. In this Act, unless the context otherwise Interpretation. requires-

"authorised agent" means a person designated by a bank or trust company under the provisions of section 4 of this Act;

"bank" means any person carrying on banking business;

"banking business" means the business of receiving on current savings, deposit or other similar account money which is repayable by cheque or order or other instructions and which may be invested by way of advances to customers or otherwise;

"company" means a company incorporated either under the laws of The Bahamas or under the laws of any other country or place;

"licence" means a licence granted under section 4 of this Act or deemed to be so granted in accord-ance with that section;

"licensee" means any person holding a licence under the provisions of this Act;

"Minister" means the Minister of Finance;

"person" includes any body of persons corporate or unincorporate;

"prescribed" means prescribed by regulations made under this Act;

"trust business" means the business of acting as trustee, executor or administrator;

20 of 1969, s, 2.

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or any officer censee for such

for the purpose under this Act:

shall only have a licensee or to coorconcerning nsee under the Supreme Court other means of

of the Minister on to assist the tions under this

mply with any tion (3), of this uthorised under ity of an offence unmary convicid dollars or to a ix months or to

ter a licensee is etrimental to the positors or other BANKS AND TRUST COMPANIES.

ICH.287.

4185

creditors or is either in The Bahamas or elsewhere contravening the provisions of this or any other Act or of any Order or regulations made under this Act, or of any term or condition subject to which the licence was issued, the Minister may from time to time as may to him seem necessary, require that licensee forthwith to take such steps as he may consider necessary to tectify the matter or may make an order revoking the licence of such licensee and requiring its business in The Bahamas to be wound up.

10.—(i) No person who has acquired information in his capacity as—

Preservation of secrecy. 3 of 1980. s. 2.

(a) director, officer, employee or agent of any licensee or former licensee;

(b) counsel and attorney, consultant or auditor of the Central Bank of The Bahamas, established under section 3 of the Central Bank of The Bahamas Act, or as an employee or agent of such counsel and attorney, consultant or auditor.

(c) counsel and attorney, consultant, auditor, accountant, receiver or liquidator of any licensee or former licensee or as an employee or agent of such counsel and attorney, consultant, auditor, accountant, receiver or liquidator;

(d) auditor of any customer of any licensee or former licensee or as an employee or agent of such auditor;

(e) the Inspector under the provisions of this Act,

shall, without the express or implied consent of the customer concerned, disclose to any person any such information relating to the identity, assets, liabilities, transactions, accounts of a customer of a licensee or relating to any application by any person under the provisions of this Act, as the case may be, except—

- (i) for the purpose of the performance of his duties or the exercise of his functions under this Act, if any; or
- (ii) for the purpose of the performance of his duties within the employment; or

PAGE 05

BANKS.

JCH.285.

4163

### CHAPTER 285.

#### BANKS.

AN ACT RELATING TO BANKS AND BANKING.

[23rd August, 1909.]

10 of 1944. 13 of 1964. 55 of 1965. E.L.A.O. 1 of 1987.

- 1. This Act may be cited as the Banks Act.
- 2. In this Act, unless the context otherwise interpretation.
  - "bank" means any person carrying on banking business;
  - "banking business" means the business of receiving on current, savings, deposit or other similar account money which is repayable by cheque or order and which may be invested by way of advances to customers or otherwise;
  - "cashier" includes the cashier of any branch or agency of a bank;
  - "court" means the Supreme Court;
  - "manager" includes the manager of any branch or agency of a bank;
  - "Minister" means the Minister responsible for ELAO, 1974. Banks;

  - "Registrar" means the Registrar General; "Registry" means the Registry of Records.
- 3. The provisions of this Act shall apply to every Application of bank in The Bahamas.

- 4.—(1) Every bank commencing to carry on business in The Bahamas after the coming into operation of this Act, shall, within three days after commencing to carry on such business, cause to be filed in the Registry a copy of the Act, charter or certificate of incorporation of such bank.
  - Certified copies of Acts, charters or certificates of incorporation to be recorded.
- (2) Every such bank shall, in like manner, cause to be filed in the Registry copies of any further Act, charter

08/30/2000 12:41

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SUISSE SECURITY BANK

PAGE 07

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CH.285.]

BANKS.

5 of 1987, s. 2, exc

thereof which he knows to be false in any material particular shall be guilty of an indictable offence against this Act and shall be liable on conviction to a fine not exceeding eight thousand dollars or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

Preservation of secrecy, 65 of 1965, s. 9. 19.—(1) Except for the purpose of the performance of his duties or the exercise of his functions under this Act or when lawfully required to do so by any court of competent jurisdiction in The Bahamas or under the provisions of any law, no person shall disclose any information relating to the affairs of a bank or of a customer of a bank which he has acquired in the performance of his duties or the exercise of his functions under this Act.

5 of 1987, s. 2.

(2) Every person who contravenes the provisions of subsection (I) of this section shall be guilty of an offence against this Act and shall be liable on summary conviction to a fine not exceeding four thousand dollars or to a term of imprisonment not exdeeding one year or to both such fine and imprisonment.



P. O. Box N-4868 Nassau, N.P. Bahamas Tel: (242) 322-2193 Cable: CENTRAL BANK Fax: (242) 322-4321 Telex: 20115/20542

Our Ref: 402.898

15th September, 2000

Via Facsimile: (202) 224-1972

(Total pages: 2)

Ms. Elise Bean
United States Senate
PERMANENT SUBCOMMITTEE ON
INVESTIGATIONS - Minority Office
Committee on Governmental Affairs
193 Russell Senate Office Building
Washington, D.C. 20510

Dear Madam,

### Re: Suisse Security Bank & Trust Limited

We refer to your facsimile message dated 2<sup>nd</sup> August, 2000 with attached documents concerning the Suisse Security Bank & Trust Ltd (the bank).

On receipt of a complaint from Mr. D.C. Kelleher, Director and Trustee of J. V. W. Investments Ltd. regarding delay/non-payment by the bank of their alleged one-day call deposit in the amount of \$10 million and on receipt of a suspicious transaction report from the bank vis-à-vis the relatives transaction, Central Bank had the matter investigated through the External Auditing agency of Ernst & Young as well as via Police authorities through Attorney General. The basis of suspicion reportedly arose from the fact that the bulk of the money which was deposited on 18<sup>th</sup> June, 1998 was sought to be transferred to another bank in Dominica on the 30<sup>th</sup> June, 2000, i.e. soon after the opening of the account(s). The Police authorities after the investigation later ruled out the possibility of funds being the proceeds of money laundering. Messrs Ernst & Young as per their findings ruled out any possibility of irregularity on the part of the bank vis-à-vis the opening and conduct of the accounts of the company and have confirmed that the bank is not exposed to any contingent liability requiring provisions therefor.

BSD Facsimile: (242) 356-4324

THE CENTRAL BANK OF THE BAHAMAS



Ms. Elise Bean Page 2 15<sup>th</sup> September, 2000



They also stated that the company did open both a trading account along with a cash account (instead of one-day call money account as alleged by Mr. Kelleher) and that transactions on the accounts were supported by authorizations and were consistent with the mandates on record.

Yours faithfully,

Iqbal Singh Manager

Bank Supervision Department

IS/iml

Redacted Information in Subcommittee Files

PAGE 008

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SECURITY BANK N. A.	
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REMEMBER
DAY OR NIGHT - RAIN OR SHINE
USB OUR NEW 24 HOUR TELEPHONB BANKINC
CALL 1 (888) 874-7262

J/27/98 13:08 FAX 305971607/L SECURITY BANK NA

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Oct-26-98 01:38P BT&C & ...k/Trust

(767) 44. -6477

P.01



# British Trade & Commerce Bank

FAX COVER Date: 10/26/98

EMENS Building, Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica, P.O Box: 2042

TO:	FERNANDO GONZALEZ	FRO
COMPANY	SECURITY BANK N.A.	FAXI
' FAX Nº	305-374-4207	PHONE I
PHONE Nº	305-374-3722	Page

FROM:	GEORGE BETTS	
FAX N*:	(767) 448-6477	
HONE N*:	(767) 448-6410	
Pages:	1	

					4
NOTES:	Urgent	☐ For your review	Reply ASAP	☐ Please comment	i

DEAR FERNANDO:

PLEASE MAKE THE FOLLOWING WIRE TRANSFER FROM OUR ACCOUNT 0400101400-01-

FIRST UNION NATIONAL BANK, NC FIRST UNION NATIONAL BANK, NC ABA#: 053-000-219 BENEFICIARY: ROBERT F. GARNER ATTY-AT-LAW, TRUST ACCOUNT ACCOUNT NO.: 202-0000-3571-000, AMOUNT: USD\$6,500,000 REF: FUNDS TRANSFER - BTCB

Redacted Information in Subcommittee Files

TEST KEY FOR ABOVE WIRES BASED ON USD\$6,500,000. DATED OCTOBER 26, 1998 IS

SINCERELY,

GEORGE BETTS

EXECUTIVE VICE PRESIDENT

AST KET VERIFIED BY.

Lincenced for Full Trust Business.

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FIRST UNION NATIONAL BANK IRVING PARK PAGE 001 00020200000357100 35 003 130 0

ROBERT F GARNER ATTY AT LAW TRUST ACCOUNT P O BOX 13002 GREENSBORO NC 27415

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			1-800-347-1131	
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FIRST UNION CARD PRODUCTS			FIRST UNION CARD PRODUCTS	
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CHARLOTTE NC 28256-3966			CHARLOTTE NC 28256-3966	
24 HOURS A DAY, 355 DAYS A 1-800-359-3862	YEAR		24 HOURS A DAY, 365 DAYS A 1-800-359-3862	YEAR
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Lawyers Trust Iolta

002 2020000357100 003 130 0 35 Replacement Statement

001

Other Withdrawals and Service Pees

Date Amount Description

11/03<sup>1</sup> 6,500,000.00 INTL FUNDS TRANSFER (ADVICE 981103010186)
SENT TO UBS AG - ZURICH /UBS BAHNHOFSTRASS
INF=ROBERT MCKELLAR RFB-981103000782
AMT= 650000.00 CUR-USD RATE=
REF-981103000782 11/03/98 12:37FM

14.00 SERVICE CHARGE

14.00 SERVICE CHARGE
722.25 IOLTA INTEREST TRANSFER 11/30

Total \$6,500,736.25

Quantity Amount Total Description

1 14.00 14.00

Total \$14.00

\$629,232.25 \$200.00 Average balance Minimum balance

Daily Balance Summary

Amount Dates Amount Dates Dates

200.00 11/30 200.00 11/03

FIRST UNION NATIONAL BANK NC Fulltran Run 26-APR-1999 23:01 Page 6289 FULL TRANSACT: ON REPORT For 26-APR-1999 <<< TRN: 990426-003043 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 001 ) SRC: FED CALLER: EXT: RPT# AMT:6,000,000.00 , CUR:USD TRDR#
TEST: VAL:// TYP:FTR/ FNDS:S CHG:DB:N CD:A COM:N CBL:N DBT A/026005092 CDT D/2020000357100/ ADV:LTR DEPT:0000005

FIRST UNION BANK INTERNATIONAL

180 MAIDEN LANE

DEPT:0000539

ROBERT F GARNER ATTORNEY AT LAW

3415 YANCEYVILLE STREET 3415 YANCEYVILLE STRE USA 10038 GREENSBORO NC 27405 NEW YORK, NY SNDR REF NUM:9904260115001528 ORDERING BNK: UBS AG (FORMERLY UNION BANK OF SWIT 45 BAHNHOFSTRASSE 8021 ZURICH SWITZ ERLAND ORIG: ROBERT MCKELLAR REF NUM:5257116ZU0188491 BANK TO BANK INFO: 1990426011586000 \*\*\*\* MESSAGE TEXT \*\*\*\* {1100}02P N {1110}04260855FT01 {1120}19990426E3QPAA1C00019104260855FT01 {1510}1000 {1520}19990426B1Q8961C001528 {2000}000600000000 {3100}026005092FIRSTUNION NY\* {3320}9904260115001528\* {3400}053000219FIRST UNION CHAR\* {3600}CTR {4200}D2020000357100\* ROBERT F. GARNER TRUSTEE ATTORNEY A\* T LAW\* {4320}5257116ZU0188491\* {5000} \* ROBERT MCKELLAR\* {5100} \* UBS AG (FORMERLY UNION BANK OF SWIT\*

MESSAGE HISTORY SEQUENCE

{6500}1990426011586000\*

ERLAND\*

45 BAHNHOFSTRASSE 8021 ZURICH SWITZ\*

CF21415:20000725004312:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 25, 2000 at 09:08:05 PM - Page 20 of



Lawyers Trust Iolta 001 2020000357100 003 130 0 35, Replacement Statement ROBERT F GARNER ATTY AT LAW TRUST ACCOUNT P O BOX 13002 GREENSBORO NC 27415 Lawyers Trust Iolta 4/01/1999 thru 4/30/1999 Account number: 2020000357100
Account holder(s): ROBERT F GARNER ATTY AT LAW
TRUST ACCOUNT Taxpayer ID Number: 561401145 Account Summary Opening balance 4/01 \$11,130.54

Deposits and other credits 6,000,004.57 + Opening balance 4/01 \$11,130.54 Interest paid Other withdrawals and service fees 6,000,009.14 -Closing balance 4/30 Deposits and Other Credits Date Amount Description 4/26 6,000,000.00 PUNDS TRANSFER (AUVICE 990426003043)
RCVD FROM FIRST UNION BANK /UBS AG (FORMERLY ORG-ROBERT MCKHLLAR ...
RPH=52571162U0188491 OBI=
REF=9904260115001528 08155AM 4.57 INTEREST FROM 04/01/1999 THROUGH 04/30/1999 4/30 4/30 4.57 IOLTA SERVICE CHARGE TRANSFER Total \$6,000,009.14

Interest

Number of days this statement period
Annual percentage yield earned
Aversge interest balance
41.130.50 %
Authorist manual period
Authorist manual period
Authorist paid this statement period
Interest paid this statement period
Authorist paid this year
42.76

Interest Rate Summary

Rate % Dates 0.50 Dates 4/01 - 4/30 Rate % Dates Rate %

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Lawyers Trust Iolta

002 2020000357100 003 130 0 35.

Replacement Statement

001

Other Withdrawals and Service Fees

Date Amount Description

4/26 6,000,000.00 FUNDS TRANSFER (ADVICE 990426017697)
RCVD FROM ROBERT F GARNER A/
ORGRFBOBIREPC1:46FM

4/30 4.57 IOLTA INTEREST TRANSFER
4/30 4.57 SERVICE CHARGE

Total \$6,000,009.14

Service Fees

Description Quantity Amount Total WAIVED ASSESSED \$24.00 Total Average balance Minimum balance

Daily Balance Summary

Dates Amount Dates 04/26 11,130.54 04/30

11,130.54

FIRST UNION NATIONAL BANK NC FULL TRANSACTION REPORT

Fulltran Run 26-APR-1999 23:01 Page 38279

For 26-APR-1999

<<< TRN: 990426-017897 >>>

\*\*\*\* MESSAGE ENVELOPE \*\*\*\*

( Bank : 001 )

SRC:PHN CALLER:GARNER, ROBERT F.

EXT:

RPT# AMT:6,000,000.00

CUR: USD

TYP:FTR/ FNDS:S CHG:DB:A CD:A COM:N CBL:N

\_\_\_\_\_\_

DBT D/2020000357100/

CDT D/003:0009983871373/ ADV:PHN

BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC

ROBERT F GARNER ATTORNEY AT LAW 3415 YANCEYVILLE STREET

444 BRICKELL AVE STE P16

GREENSBORO NC 27405 SPECIAL INSTRUCTIONS: MIAMI, FL 33131 SPECIAL INSTRUCTIONS:

FAX WIRE TO 305 960 2120

FAX CUSTOMER

ALT FAX NUMBER 767 448 6477

\*\*\*\* MESSAGE TEXT \*\*\*\*

#### MESSAGE HISTORY SEQUENCE

-------

001 is the owning bank. Priority: Delivery ACK:

REF INDEX

REF #: 990426017897 26-APR-1999 13:23:07.97 OPRID: 007700 TIME: 26-APR-1999 13:23:07.97

MTRANSFTRENT\_LOG

\*SYS\_MEMO \*SYS MEMO

AUTOTRIEVE VLD call returned V, no address.

AUTOTRIEVE VLD call returned new bank or id D/

0009983871373; id was 003:D/998387

\*SYS\_MEMO

1373 AUTOTRIEVE VLD call returned V, no address.

\*SYS\_MEMO 003 \*DDA\_INQ\_DBT

INQ\_DET AMOUNT: 6000000.00

003

\*DDA\_INQ\_CDT INQ\_CDT AMOUNT: 6000000.00

\*DBT\_AUT

\*MEMO 001:351 - LMCB VM ROBERT GARNER, 1:35\1102 DMP

CALLBACKQ PURGED

Memo: Rsn: ACNRP

MTRANSCALLBACK\_LOG OPRID: 001351 TIME: 26-APR-1999 13:32:53.86

Memo: BUSY by 001351 at 25-APR-1999 13:32:53.84

\*DBT\_AUT

CALLBACKQ PURGED

Memo: Rsn: ACNRP

MTRANSCALLBACK\_LOG OPRID: 001351 TIME: 26-APR-1999 13:45:55.43

Memo: Contact: GARNER, ROBERT F., Via-Pin

\*SYS\_MEMO Message checked by STOP filter - NO MATCH. DDA\_AUTQ DEQ TEXT: 990426017897AMOUNT: 6000000.00

SEQ #: 845 26-APR-1999 13:45:55.74 Info: PD DDA\_PDM\_02

SAM DET AMOUNT: 6000000.00 \*DDA

DDA\_POST\_02 SEQ #: 845 26-APR-1999 13:45:58.76 Info: PD

Memo: Dbt posted with tran cd: 990426017897

SEQ #: 846 26-APR-1999 13:45:58.77 Info: PC DDA\_PDM\_02 DDA POST 02 SEQ #: 846 26-APR-1999 13:46:01.94 Info: PC

Memo: Cdt posted with tran cd: 990426017897 PAYADVQ DEQ TEXT: 990426017897AMOUNT: 6000000.00

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FIRSTON

CAP Account Statement

04/01/1999 thru 04/30/1999

3 9983871373 FL R U REPLACEMENT STATEMENT

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

Account	: Activity	continued						
	Frans Type/ Theck Number	Description		Quantity	Price/ Amount	Add	Subtract	Daily Cash Balance
4/13 9	9104234	WIRE TRANSFER TO	R# 020312				14,000.00	1,908.19
4/16		DEPOSIT - CHECK	ING (2 ITEMS)			75,000.00		76,908.19
4/26		WIRE TRANSPER TO	# 031137			167,445.00		
4/26		WIRE TRANSPER TO	# 017897		6	,000,000.00		
4/26 9	9117687	WIRE TRANSFER F	E TR# 026994				18.00	
4/26 9	9117688	WIRE TRANSFER F	E TR# 027080				18.00	
4/26 9	9117691	WIRE TRANSFER F	E TR# 023845				18.00	
4/26 9	9117693	WIRE TRANSFER FE	E TR# 023309				18.00	
4/26 9	9117695	WIRE TRANSFER F	E TR# 023635				18.00	
4/26 9	9117697	WIRE TRANSFER FE	E TR# 023053				18.00	
4/26 95	9117699	WIRE TRANSFER FE	E TR# 023137				18.00	
4/26 99	9117701	WIRE TRANSFER FE	E TR# 022893				18.00	
4/26 99	9117703	WIRE TRANSFER FE	E TR# 023462				18.00	
4/26 99	9117705	WIRE TRANSFER FE	E TR# 022564				18.00	
4/26 99	9117707	WIRE TRANSFER FE	E TR# 022397				18.00	
4/26 99	9117702	WIRE TRANSFER TE	# 023462				22,900.00	
4/26 99	9117690	WIRE TRANSPER TO	# 023845				30,000.00	
4/26 99	9117698	WIRE TRANSFER TO	# 023137				62,000.00	
Acco	unt Activity	continued on nex	t page					

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20000725004295:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 25, 2000 at 03:59:13 PM - Page 118 of 151

FIRST N

CAP Account Statement

04/01/1999 thre 04/30/1999

4 9983871373 FL R U REFLACEMENT STATEMENT

603

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

Account Activity	continued					
Trans Type/ Date Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cash Balance
4/26 99117692	WIRE TRANSFER TR# 023309				76,000.00	
4/26 99117694	WIRE TRANSFER TR# 023635				100,000.00	
4/26 99117704	WIRE TRANSFER TR# 032564				167,445.00	
4/26 99117700	WIRE TRANSFER TR# 022893				170,000.00	
4/26 99117696	WIRE TRANSFER TR\$ 023053				200,000.00	
4/26 99117706	WIRE TRANSFER TR# 022397				200,000.00	
4/26 99117686	WIRE TRANSFER TR# 026994				1,000,000.00	
4/26 99117689	WIRE TRANSFER TR# 027080				1,000,000.00	3,216,710.19
4/27	WIRE TRANSFER TR# 018358			2,500.00	··········	
4/27 99118411	WIRE TRANSFER FEE TR# 013846				19.00	
4/27 99118413	WIRE TRANSFER FEE TR# 013718				18.90	
4/27 99118414	WIRE TRANSFER FEE TR# 014066				18.00	
4/27 99118418	WIRE TRANSFER FEE TR# 013937				18.00	
4/27 99118420	WIRE TRANSFER FEE TR# 015241				18.00	
4/27 99118422	WIRE TRANSFER FEE TR# 015116				18.00	
4/17 99118423	WIRE TRANSFER FEE TR# 014898				18.00	
4/27 99118426	WIRE TRANSFER FEE TR# 027946				18.00	
4/27 99118427	WIRE TRANSFER FEE TR# 015325				18.00	
Account Activity	continued on next page					

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CAP Account Statement

04/01/1999 thro 04/30/1999

5 9983871373 PL R U REPLACEMENT STATEMENT

003

CAP Account number: 9993371373
Brokerage Account number: 17624265
Taxpayar ID: 00-000-0000

Account Activity	comtinued					
Trans Type/ Date Check Mumber	Description	Quantity	Prica/ Amount	Add	Subtract	Daily Cash Balance
4/27 99118430	WIRE TRANSFER FEE TR# 015444				18.00	
4/27 99118432	WIRE TRANSFER FEE TR# 014424				18.00	
4/27 99118434	WIRE TRANSFER FEE TR# 012945				18.00	
4/27 99118437	WIRE TRANSFER FEE TR# 014351				18.00	
4/27 99118415	WIRE TRANSFER TR# 014066				250.00	
4/27 99118421	WIRE TRANSFER TR# 015116				339.20	
4/27 99118428	WIRE TRANSFER TR# 015325				662.1	
4/27 99118412	WIRE TRANSFER TR# 013718				1,551.00	
4/27 99118435	WIRE TRANSFER TR# 013094				1,685.00	
4/27 99118417	WIRE TRANSFER TR# 013846				2,500.00	
4/27 99118433	WIRE TRANSFER TR# 012945				2,500,00	
4/27 99118436	WIRE TRANSPER TR# 014351				5,094.40	
4/27 99118429	WIRE TRANSFER TR# 015444				10,302.30	
4/27 99118416	WIRE TRANSFER TR# 013937				11,000.00	
4/27 99118431	WIRE TRANSPER TR# 014424				18,000.00	
4/27 99118419	WIRE TRANSFER TR# 015241				20,599.00	
4/27 99118425	WIRE TRANSFER TR# 027946				22,045.00	
4/27 99118424	WIRE TRANSFER TR# 014898				30,000.00	3,092,448.10
Account Activity	continued on next page					

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CAP Account Statement

04/01/1999 thru 04/30/1999

6 9983871373 FL R O REPLACEMENT STATEMENT

003

CAF Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

Account Activity	continued					
Trans Type/ Date Check Number	Description	Quantity	Prics/ Amount	DDA	Subtract	Daily Cash Balance
4/28 99119855	WIRE TRANSPER FEE TR# 025860				18.00	
4/28 99119857	WIRE TRANSPER FEE TR# 024814				18.00	
4/18 99119859	WIRS TRANSFER FEE TR# 004714				18.00	
4/28 99119861	WIRE TRANSFER FEE TR# 005655				18.00	
4/28 99119853	WIRE TRANSPER FEE TR# 005161				19.00	
4/28 99119865	WIRE TRANSFER FHE TR# 022094				18.00	
4/28 99119857	WIRE TRANSFER FEE TR# 021548				18.00	
4/18 99119869	WIRE TRANSPER FEE TR# 023499				18,00	
4/28 99119871	WIRE TRANSFER FEE TR# 023249				18.00	
4/28 99119873	WIRE TRANSPER FEE TR\$ 023419				19.00	
4/28 99119875	WIRE TRANSPER FEE TR# 021990				18.00	
4/28 99119876	WIRE TRANSPER FEE TR# 021466				18,00	
4/28 99119878	WIRE TRANSFER FEE TR# 021215				18.00	
4/28 99119881	WIRE TRANSPER FEE TR# 006592				18.00	
4/28 99119866	WIRE TRANSPER TR# 021648				2,800.00	
4/28 99119880	WIRS TRANSFER TER 006592				2,970.00	
4/28 99119874	WIRE TRANSPER TR# 021990				3,500.00	
4/28 99119872	WIRE TRANSPER TRE 023418				4,000.00	
Account Activity	continued on next page					

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CAP Account Statement

04/01/1999 thru 04/30/1999

7 9983871373

FL R 0 REPLACEMENT STATEMENT

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

Account Activity continued on next page

Account Activity continued Trans Type/
Date Check Number Description Daily Cash Balance Price/ Amount Subtract Quantity Add 4/28 99119852 WIRE TRANSFER TR# 005161 5,000.00 4/28 99119858 WIRE TRANSFER TR# 004714 7,600.00 10,793.26 4/28 99119877 WIRE TRANSFER TR# 021466 13,500.00 4/28 99119870 WIRE TRANSFER TR# 023249 4/28 99119860 WIRE TRANSFER TR# 005655 25,000.00 4/28 99119854 WIRE TRANSFER TR# 025850 35,000.00 WIRE TRANSFER TR# 022215 30,000.00 4/28 99119879 75,000.00 4/18 99119868 WIRE TRANSFER TRE 023499 167,445.00 WIRE TRANSFER TR# 024814 4/28 99119856 4/28 99119864 WIRE TRANSFER TR# 022094 220,000.00 2,470,387.84 WIRE TRANSFER TR# 012040 75,000.00 2,395,387.84 4/29 99120607 4/30 CAP ACCOUNT INTEREST/DIVIDEND 1,074.54 DEPOSIT - CHECKING (6 FTEMS) 5.500.00 4/30 13.00 4/30 99121837 WIRE TRANSFER FEE TR# 033882 4/30 99121838 WIRE TRANSFER FEE TR# 033452 18.00 WIRE TRANSFER FEE TR# 033157 18.00 4/30 99121840 10,000.00 WIRE TRANSFER TR# 033452 4/30 99121839 20,000.00 4/30 99121836 WIRE TRANSFER TR# 033882

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Account Activity continued on next page

	CAP Account Statement		04/01/1999 thro	04/30/1999		
	8 9983871373	FLRU	REPLACEMENT STA	TENENT		003
CAF Account Brokerage Ac Taxpayar ID:	count number: 17624265					
Account Activity	continued					
Trans Type/ Date Check Number	Description	Quantity	Prica/ Amount	Add	Subtract	Daily Cash Balance
4/30 99121841	WIRE TRANSFER TR# 033167				35,000.00	2,336,908.38
4/30	Closing Balance 4/30		\$ 6,25	1,519.54 \$ 3,	930,552.35	\$ 2,336,908.38
Summary of Deposits						
Date	Description			Am	ount Che-	ck Ref Number
4/16	DEPOSIT - CHECKING (2 ITEMS)			75,00	0.00 328	30758
4/26	WIRE TRANSFER TR# 031137			167,44	5.00 -	
4/26	WIRE TRANSFER TRE 017897			6,000,00	0.00	
4/27	WIRE TRANSFER TE# 018358			2,50	0.00	
4/30	CAP ACCOUNT INTEREST/DIVIDEND			1,07	4.54	
4/30	DEPOSIT - CHECKING (6 ITEMS)			5,50	0.00 303	1805809
	Total			\$ 6,251,51	9.54	
Summary of Withdraw	als.					
Date Check Number	Description	Expe Trac	nse king Category	Am-	ount Che	ck Ref Number
4/02	MINIMUM BALANCE FER FOR PRIOR H	CNTH		1	5.00	
4/13	WIRE TRANSFER FES TR# 020312			1	8.00 9910	14233
4/13	WIRE TRANSFER TR# 020312			14,00	0.00 991	04234
4/25	WIRE TRANSFER FEE TR# 026994			1	8.00 991	17687

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Fulltran Rum 18-OCT-1999 22:49 Page 7030 FIRST UNION NATIONAL BANK NO FULL TRANSACTION REPORT For 15-OCT-1999 <<< TRN: 991015-003381 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 001 ) SRC: FED CALLER: EXT: ORDERING BNK: UBS AG HEAD OFFICE ZURICH, SWITZERL ORIG: INSTRUCTIONS REF NUM: 3410287ZU0172521 BANK TO BANK INFO: 1991014162078000 Redacted Information in Subcommittee Files \*\*\*\* MESSAGE TEXT \*\*\*\* {1100}02P N {1110}10150902FT01 {1120}19991015E3QPAA1C000268101S0902FT01 {1510}1000 [1520]19991015B6B7001C001457 {2000}000099997600 {3100}026005092FIRSTUNION NY\* {3320}9910141620001457\* {3400}053000219FIRST UNION CHAR\* {3600}CTR {4200}DZ020000357100\*
ROBERT F. GARNER TRUSTEE ATTORNEY A\* T LAN\* (4320)3410287ZU0172521\* (5000) . INSTRUCTIONS. {5100} \* UBS AG HEAD OFFICE ZURICH, SWITZERL\* AND\* {6500}1991014162078000\* MESSAGE HISTORY SEQUENCE

CF22401:20000726000643:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 26, 2000 at 01:01:55 PM - Page 8 of 1

Lawyers Trust Iolta

001 2020000357100 003 130 0 35, Replacement Statement 001

ROBERT F GARNER ATTY AT LAW TRUST ACCOUNT P O BOX 13002 GREENSBORO NC 27415

Lawyers Trust Tolta 10/01/1999 thru 10/29/1999

Account number: 2020000357100
Account holder(s): ROBERT F GARNER ATTY AT LAW
TRUST ACCOUNT

Taxpayer ID Number: 561401145

Account Summary

Opening balance 10/01 \$2,630.54
Deposits and other credits 1,000,000.00 + Other withdrawals and service fees 1,000,074.26 -

Closing balance 10/29 \$2,606.54

Deposits and Other Credits

Date Amount Description

10/15 999,976.00 FUNDS TRANSFER (ADVICE 991015003381)
SENT TO ROBERT F GARNER A/
BNF=
OBI=
FFE=9910141620001457 10/15/99 09:02AM

10/29 24.00 IOLTA SERVICE CHARGE TRANSFER

10/29 10HIA SERVICE CHARGE INVESTER
10/29 50.26 INTEREST FROM 10/01/1999 THROUGH 10/29/1999

Total \$1,000,050.26

Number of days this statement period 29
Annual percentage yield earned 0.50
Average interest belance \$126,494.23
Interest earned this statement period \$50.26
Interest paid this statement period \$50.26
Interest paid this year \$159.43

Interest Rate Summary

Rate % Dates 0.50 Rate % Dates Dates 10/01 - 10/29 Rate %

CF22401:20000726000643:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 26, 2000 at 01:01:55 PM - Page 7 of 1

Lawyers Trust Iolta

002 2020000357100 003 130 0 35,

Replacement Statement

001

Other Withdrawals and Service Fees

Date Amount Description

10/19 1,000,000.00 FUNDS TRANSFER (ADVICE 991019025290)
SENT TO BRITISH TRADE & C/
BAFF=
OBI=
RFB= 10/19/99 03:42FM

10/29 24.00 SERVICE CHARGE
10/29 50.26 IOLTA INTRREST TRANSFER

Total \$1,000,074.26

Service Fees

Description
OUTGOING FED WIRES
INCOMING FED WIRES Quantity Amount Total \$24.00 Total \$140,549.16 \$2,606.54 Average balance Minimum balance

Daily Balance Summary

Dates Amount Dates
10/15 1,002,606.54 10/19 Amount Dates Amount 2,606.54 10/29 2,606.54

```
FIRST UNION MATIONAL BANK NO
                                                  Fulltran Run 20-OCT-1999 22:52 Page 54224
  FULL TRANSACTION REPORT
                                                                 For 19-OCT-1999
  <<< TRN: 991019-025290 >>>
       **** MESSAGE ENVELOPE ****
                                                           ( Bank : 001 )
  SRC:PHN CALLER:GARNER, ROBERT F.
 RPT# AMT:1,000,000.00
TEST: VAL://
                                                  CUR: USD
                                               TYP:FTR/
                                                               FNDS:S CHG:DB:A CD:A COM:N CBL:N
  TEST: VAL:// IMP:FTR/ FNDS:S CHG:BB:A CD:A COM:N CBL:
                                                      CDT D/003:0009983871373/
  DEPT: DPE
                                                     BRITISH TRADE & COMMERCE BANK
  ROBERT F GARNER ATTORNEY AT LAW
                                                     C/O FEC FINANCIAL HOLDINGS INC
  3415 YANCEYVILLE STREET
                                                     444 BRICKELL AVE STE 916
  GREENSBORO NC 27405
SPECIAL INSTRUCTIONS:
                                                     MIAMI, FL 33131
SPECIAL INSTRUCTIONS:
                                                     FAX WIRE TO 305 960 2120
ALT FAX 011 767 448 6477
      **** MESSAGE TEXT ****
      MESSAGE HISTORY SEQUENCE
 001 is the owning bank. Priority: Delivery ACK;

REF_INDEX REF #: 991019025290 19-0CT-1999 15:40:33.20
                                   OPRID: 001332 TIME: 19-OCT-1999 15:40:33.20
AUTOTRIEVE VLD call returned V, no address.
     MTRANSFTRENT_LOG
             *SYS_MCMO
                                 AUTOTRIEVE VLD call returned V, no address.
INQ_DBT AMOUNT: 1000000.00
INQ_CDT AMOUNT: 1000000.00
            *SYS_MEMO
*DDA_INQ_DBT
            *DDA_INQ_CDT
*DBT_AUT
            CALLBACKO
                               FURGED
            Memo: Rsn: ACNRF
            SCALLBACK_LOG OPRID: 001304 TIME: 19-OCT-1999 15:42:20.86
Momo: Contact: CARNER, ROBERT F., Via Fin
*SYS_MEMO Message checked by STOP filter - NO MATCH.
    MTRANSCALLBACK_LOG
            *SYS_MEMO
                                    Message checked by STOP filter - 19-OCT-1999 15:42:
20.91
           DDA_AUTQ
                             DEQ TEXT: 991019025290AMOUNT: 1000000.00
                                   SEQ #: 2878 19-0CT-1999 15:42:21.02 Info: PD
           DDA PDM 01
                                   SAM_DBT AMOUNT: 1000000.00
SEQ #: 2878 19-0CT-1999 15:42:23.09 Info: PD
            *DDA
           DDA_POST_01
           Memo: Dbt posted with tran cd: 991019025290

DDA_PDM_01 SEQ #: 2879 19-GCT-1999 15:42:23.09 Info: PC
           DDA_POST_01
                                   SEQ #: 2879 19-OCT-1999 15:42:26.20 Info: PC
           Memo: Cdt posted with tran cd:
                             ### DEAL OF THE 1900000.00

DRO TEXT: 991019025290ANDUNT: 1000000.00

OPRID: $$$PAY TIME: 19-OCT-1999 15:42:26.31

OPRID: $$$PAY TIME: 19-OCT-1999 15:42:26.31

PRE_DDA_DBT AMOUNT: 1000000.00
                                                                   991019025290
           PAYADVQ
           PAYADV_LOG
003
           PAYADV_LOG
SYSPRFBAL
                                  SAM_CDT AMOUNT: 1000000.00
PRF_GL_CDT AMOUNT: 1000000.00
            *CROSS_CLR
           SYSPRFBAL
          *CROSS_CLR
SYSPRFBAL
                                  SAM_DBT AMOUNT: 1000000.00
PRF_GL_DBT AMOUNT: 1000000.00
```

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CAP Account Statement 10/01/1999 thru 10/31/1999
5 9983871373 FL R U REPLACEMENT STATEMENT 003

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 90-000-0000

ACCOUNT ACTIVITY continued

	Trans Type/ Caeck Number	Description	Quantity	Frice/ Amount	Add	Subtract	Daily Cash Balance
10/12		WIRE TRANSFER TR# 038459	· · · · · · · · · · · · · · · · · · ·		6,000.00		
10/12		DRECSIT - CHECKING (17 ITEMS)			8,850.00		
10/12		DEPOSIT - CHECKING (11 ITEMS)			11,250.00		36,743,16
10/13	99287748	WIRE TRANSFER FEE TR# 026836				18.00	
10/13	99287750	WIRE TRANSFER FEE TRE 026928				18.00	
10/13	99287752	WIRE TRANSFER FEE TR# 026741				18,00	
10/13	99287749	WIRE TRANSFER TR# 026928				1,000.00	
10/13	99287751	WIRE TRANSFER TR# 026741				2,000.00	
10/13	99287747	WIRE TRANSFER TR# 026836				3,000.00	30,689.16
10/14	99288638	WIRE TRANSFER FEE TR# 009864				18.00	
10/14	99288637	WIRE TRANSFER TR# 009864				1,000.00	29,671.16
10/15	99289691	WIRE TRANSFER TR# 017632				2,010.00	27,661.16
10/19		WIRE TRANSFER TR# 025290			1,000,000.00		
10/19		DEPOSIT - CHECKING (2 ITEMS)			21,150.00		1,048,811.16
10/21	99295346	WIRE TRANSFER FEE TEH 025239				18.00	

Account Activity continued on next page

page 5 of 15

```
Fulltran Run 25-NOV-1999 00:19 Page 56265
 FIRST UNION NATIONAL BANK NC
 FULL TRANSACTION REPORT
                                                For 23-NOV-1999
 <<< TRN: 991123-026005 >>>
     **** MESSAGE ENVELOPE ****
                                         ( Bank : 001 )
BANK AUDI
                                      ORIG TO BNF INFO:
                                       RE GENBRA TRADING LTD/GENBRA/AMI/50
000/EMEX1102991
 CRIG:
MIRANDA HOLDINGS INC.
BANK TO BANK INFO:
BNF ADD ATTORNEY AT LAW OUR REF F 2
33213
                                                                            Redacted Information
                                                                            in Subcommittee Files
   **** MESSAGE TEXT ****
{1100}02P N
{1110}11231500FT01
{1120}1999112383QPAA1C00149511231500FT01
{1510}1000
{1520}19991123B1Q65812000057
{2000}000058910900
{3100}0260062378ANK AUDI*
{3320}9911230067*
{3400}053000219FIRST UNION CHAR*
{3600}CTR
{4100} •
YR GREENSBORO NC*
{4200}D202 0000 3571 00*
ROBERT F GAMER TRUST*
(5000) *
MIRANDA HOLDINGS INC.*
```

CF22401:20000726000643:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 26, 2000 at 01:01:55 PM - Page 10 of

Lawyers Trust Iolta

001 2020000357100 003 130 0 35.

Replacement Statement

ROBERT F GARNER ATTY AT LAW TRUST ACCOUNT P O BOX 13002 GREENSBORO NC 27415

Lawyers Trust Iolta 10/30/1999 thru 11/30/1999

CB

Account number: 2020000357100
Account holder(s): ROBERT F CARNER ATTY AT LAW
TRUST ACCOUNT

Taxpayer ID Number: 561401145

Account Summary

opening balance 10/30
Deposits and other credits Opening balance 10/30 \$2,606.54 589,119.00 + Other withdrawals and service fees 69.13 -Closing balance 11/30 \$591,715.54

Deposits and Other Credits

Date Amount Description

11/23 589,109.00 FUNDS TRANSFER (ADVICE 991123026005)
SENT TO ROBERT F GARNER A/
BNF-EOBERT F GAMER TRUST
OBI-RE GENERA TRADING LITY/GENERA/AMI/50
KPB-9911230067 11/23/99 03:15FM

11/30

10.00 IOLTA SERVICE CHARGE TRANSFER
59.13 INTEREST FROM 10/30/1999 THROUGH 11/30/1999 11/30

Total \$589,178.13

Interest

Number of days this statement period
Annual percentage yield earned
Average interest balance
Average interest balance
Interest paid this statement period
Interest paid this statement period
Interest paid this year

\$218.56

Interest Rate Summary

Dates 10/30 - 11/30 Rate % Dates 0.50 Rate % Dates Rate %

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Interest Rate Summary
Dates
12/01 - 12/01

Rate % Dates 0.50 12/02 - 12/09

Lawyers Trust Iolta 001 2020000357100 003 130 0 35, Replacement Statement ROBERT F GARNER ATTY AT LAW TRUST ACCOUNT P O BOX 13002 GREENSBORO NC 27415 Lawyers Trust Iolta 12/01/1999 thru 12/31/1999 2020000357100 ROBERT F GARNER ATTY AT LAW TRUST ACCOUNT Account number: Account holder(s): Taxpayer ID Number: 561401145 Account Summary Opening balance 12/01 \$591,715.54 48,320.58 + Deposits and other credits Other withdrawals and service fees 625,228.37 -Closing balance 12/31 Deposits and Other Credits Amount Description Date 35,691.10 FUNDS TRANSFER (ADVICE 991201024901)
SENT TO ROBERT F CARNER A/
ENP=
ONI=REF, GENDRA TRADING / GENERA AMI 50
RFB=12991201124241PB 12/01/99 01:45PM 12/01 12/30 12,395.48 FUNDS TRANSFER (ADVICE 991230004282)

SENT TO ROBERT F GARNER A/
BNPOBIRPR-9912301568001933 12/30/99 69:07AM 12/31 34.00 IOLTA SERVICE CHARGE TRANSFER 194.37 INTEREST FROM 12/01/1999 THROUGH 12/31/1999 Total \$48,514.95 Number of days this statement period Annual percentage yield earned \$1.38 keverage interest balance \$166,372.15 Interest earned this statement period \$194.37 Interest paid this statement period \$194.37 Interest paid this year \$412.93

> Rate % Dates 1.49 12/10 - 12/31

CF22401:20000726000643:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 26, 2000 at 01:01:55 PM - Page 12 of



Lawyers Trust Iolta

002 2020000357100 003 130

0 35,

Replacement Statement

Date Amount Description

12/10/99 10:25AM

12/31 34.00 SERVICE CHARGE
12/31 194.37 JOLTA INTEREST TRANSFER

Total \$625,228.37

Service Fees

Description \$34.00 Total

\$184,857.96 \$2,606.64

Daily Balance Summary

Dates Amount Dates 627,606.64 12/30 2,606.64 12/31

FIRST UNION NATIONAL BANK NC Fulltran. Run 13-DEC-1999 23:13 Page 16330 FULL TRANSACTION REPORT For 10-DEC-1999 <c< TRN: 991210-007851 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 001 ) SRC:PHN CALLER:GARMER, ROBERT F. EXT: RST# AMT:625,000.00
TEST: VAL:// CUR: USD TRDR# FNDS:S CHG:DB:A CD:A COM:N CBL:N 1251. VALLY THEOLOGY COURT COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLECTION COLLEC DBT D/2020000357100/ CDT D/003:0009983871373/ BRITISH TRADE & COMMERCE BANK DEPT:DPE ROBERT F GARNER ATTORNEY AT LAW C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 3415 YANCEYVILLE STREET GREENSBORO DC 27405 SPECIAL INSTRUCTIONS: MIAMI, FL 33131 SPECIAL INSTRUCTIONS: FAX CUSTOMER PAX CUSTOMER SHIFT RELEASE TO PROCESS ALT FAX 011 767 448 6477 \*\*\*\* MESSAGE TEXT \*\*\*\* MESSAGE HISTORY SEQUENCE 001 is the owning bank. Priority: Delivery ACK:
REF\_INDEX REF #: 991210007851 10-DEC-1999 10:18:35.59
MTRANSPTRENT\_LOG ORRID: 001751 TIME: 10-DEC-1999 10:18:15.59
-85%\_MEMO AUTORIEME VLD call returned V, no address. \*SYS\_MEMO AUTOTRIE 0009983871373; id was 003:D/998387 AUTOTRIEVE VLD call returned new bank or id D/ \*SYS MEMO 1373 \*SYS\_MEMO AUTOTRIEVE VLD call returned V, no address. \*DDA\_INQ\_DBT
\*DDA\_INQ\_CDT INQ\_DBT AMOUNT: 625000.00 INQ\_CDT AMOUNT: 625000.00 003 \*DBT\_AUT CALLBACKQ PURGED Memo: Rsn: ACNRP SCALLBACK\_LOG OPRID: 001348 TIME: 10-DEC-1999 10:25:24.10
Memo: Contact: GARNER, ROBERT F., Via-Pin MTRANSCALLBACK\_LOG Message checked by STOP filter - NO MATCH.
Message checked by STOP filter - 10-DEC-1999 10:25; \*SYS\_MEMO \*SYS MEMO 24 15 DDA\_AUTQ EBQ TEXT: 991210007851AMOUNT: 625000.00 DDA\_PDM\_02 SEQ #: 242 10-DEC-1999 10:25:24.27 Info: PD SAM\_DBT AMOUNT: 625000.00 DDA\_POST\_02 SEQ #: 242 10-DEC-1999 10:25:26.41 Info: P9
Memo: Dbc posted with tran cd: 991210007851
DDA\_PDM\_02 SEQ #: 243 10-DEC-1999 10:25:26.41 Info: PC DDA\_PDM\_62 DDA\_POST\_02 SEQ #: 243 10-DEC-1999 10:25:29.53 Info: FC Memo: Cdt posted with tran cd: 991210007851 PAYADVQ DEQ TEXT: 991210007851AMOUNT: 625000.00 OPRID: \$\$\$PAY TIME: 10-DEC-1999 10:25:29.73

OPRID: \$\$\$PAY TIME: 10-DEC-1999 10:25:29.73

PRF\_DDA\_DBT AMOUNT: 625000.00

SAM\_CDT AMOUNT: 625000.00 PAYADV\_LOG 003 PAYADV\_LOG SYSPREBAL \*CROSS\_CLR

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CAP Account Statement 12/01/1999 thrm 12/31/1999
3 9983871373 FL R U REFLACEMENT STATEMENT 003

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

ACCOUNT ACTIVITY						
Daily Activity						
Trans Type/ Date Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cash Balance
12/01	Beginning Balance					\$ 74,951.22
12/01	DEPOSIT - CHECKING (34 ITEMS)			11,850.00		
12/01	ORPOSIT - CHECKING (4 ITEMS)			13,122.09		99,923.31
12/02	DEPOSIT - CHECKING (34 ITEMS)			12,350.00		111,273.31
12/07 99342922	WIRE TRANSFER PEE TR# 006928				18.00	
12/07 99342921	WIRE TRANSFER TR# 006928				65,000.00	47,255.31
12/08 99343654	DEPOSITED ITEM RETURNED PEK ADV SVC - 031 TX# 00000090798111				6.00	
12/08 99343653	WIRE TRANSFER FEE TR# 025001				18.00	
12/08 99343656	WIRE TRANSFER TR# 025001				2,000.00	
12/08 99343655	DEPOSITED ITEM REFURNED ADV # 79 7031 TR# 0000000000798111				3,622.09	41,609.22
12/10	WIRE TRANSFER TR# 007330			10,000.00		_
2/10	WIRE TRANSFER TR# 007851			625,000.00		
2/10 99345548	WIRE TRANSFER FEE TR# 020759				18.00	
2/10 99345550	WIRE TRANSFER FEE TR# 032328				18.00	
2/10 99345549	WIRE TRANSFER TR# 032328				30,000.00	

Account Activity continued on next page

page 3 of 15

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Lawyers Trust Iolta

002 2020000357100 003 130 0 35. Replacement Statement

001

Other Withdrawals and Service Pees

Amount Description 5,000.00 INTL FUNDS TRANSFER (ADVICE 000605009361)
SENT TO FIRST UNION BANK /ROYAL BANK OF SCO
ENF-MR. SK MOSS RFBAMT= 5000.00 CUR=UBU RATE=
REF= 06/05/00 01:33FM 6/05

0.74 IOLTA INTEREST TRANSFER 6/30

6/30 0.74 SERVICE CHARGE

Total \$5,001.48

Service Fees Description
OUTGOING PED WIRES Quantity Amount Total
1 14.00 14.00

\$14.00 Total fees charged Total fees not charged \$0.74 \$13.26

\$968.78 \$302.12 Average balance . Minimum balance

Dates Amount Dates 06/05 302.12 06/30 Amount Dates Amount

Senate Permanent Subcommittee
On Investigations
EXHIBIT #\_\_\_\_57m-1.

# Exhibit 57m-1.

# **KPJ Trust/Tiong documents**

PHONE NO.: +

Sep. 17 2000 08:17PM P10



#### JOINT VENTURE AGREEMENT

#### Transaction Code:

Redacted Information in Subcommittee Files

This Agreement, made this 15th. Day of September of 1998, by and between:

- TUNG MING TIONG, holder of Malaysian Passport No. (1997), and with princip place of business is at 92 Taman Golfview, Jalen Duta, 88300 Luyang, Kota Kinabalu, Sabah, Malaysia, at (hereinafter called "Funder") of the first part; and , and with principal D
- KPJ TRUST S.A. represented by Michael Dibble, with British Passport No. and/or assigns, and whose principal place of business is Emens Blvd., Dame Bugenia Charles Blvd. Bayfront, Roseau, Commonwealth of Dominica, (hereinafter called "Manager"), of the second part.

#### WITNESSES THAT:

WHEREAS the parties hereto have decided to pursue Joint Venture business activities, related to placement of funds in the amount of United States Dollars ONE MILLION (U\$\$ 1,000,000), (hereinafter the "Assets"), for their mutual benefits as set forth in this Agreement;

AND WHEREAS both parties to this agreement, FUNDER and MANAGER, represent and warrant, to have full and complete legal authority to enter into this Agreement;

AND WHEREAS the FUNDER represents and warrants, and MANAGER relics upon such representations and warranties by FUNDER, that:

- The Assets are under the sole control of the FUNDER;
- The Assets are now free and clear of liens or encumbrances of any kind;
- The Assets are clean, clear and non-criminal origin; The FUNDER desires to place the Assets in a Private Placement Profit Sharing Program (herein "Program") for the benefit of the Parties hereto as specified

After the Program agrees to accept the Assets into the Program, and after approving all elements of the proposed placement of funds in a Program, FUNDER will cause the Assets to be entered into the Program in accordance with terms satisfactory to the parties hereto, and the PROGRAM.

AND WHEREAS MANAGER represents and warrants that he has the know-how, expertise, contacts and business relationships to arrange for the Assets to be considered by the Program for placement in said Program, subject to the approval of all terms and conditions thereof by FUNDER and MANAGER, and further subject to the successful completion of necessary due diligence by the Program.

Page 1 of 5

Initials Party 1 Ff.

Initials Party 2

Jep. 1, 2000 JULIA .....

### JOINT VENTURE AGREMENT

Page - 2 -

AND WHEREAS the foregoing recital are by both parties hereto acknowledged as being binding upon them in the same way as if they had been set forth as covenants in this Agreement:

NOW THEREFORE, in consideration of the promises, undertakings and mutual covenants herein, and other good and valuable consideration, the sufficiency of which by both parties is hereby acknowledged, the parties hereto AGREE AS FOLLOWS:

#### TERMS AND CONDITIONS:

- QUALITY AND SPECIFICATIONS:
- 1.0 The Assets consist of:
  - 1.1 Cash on deposit: ONE MILLION DOLLARS USD (USS 1,000,000,00)
  - Name of Bank: HONGKONG AND SHANGHAI BANKING CO
  - Address of Bank: SINGAPORE OFFICE 1.3
  - 1.4 Bank Officer: MS. FLORENCE CHIA (phone # 65-530-5000 Ext. 5417)
  - Account Name: TUNG MING TIONG 1.5
  - Account Number: 1.6

#### JOINT VENTURE RELATIONSHIP:

- MANAGER and FUNDER will cooperate in applying for the entry of Assets into an acceptable Program requiring the Assets to be transferred for a period of 40 weeks only from the date of closing for the purposes of this transaction.
- FUNDER covenants and agrees to promptly provide MANAGER and the PROGRAM bank with access to all relevant documents, banks and/or individuals to attest to and affirm FUNDER'S sole control over the assets, and the clean, clear, unencumbered, indisputable ownership of the assets, and of the non criminal origin of the Assets.

Initials Party 1

Page 2 of 5 Initials Party 2 ALL

FROM : DATALIGHT SON BHD

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Sep. 17 2000 08:18PM P12

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## JOINT VENTURE AGREMENT Page - 3 -

3.0 Trading profits from placement in the Program have been represented to the Owner of the Funds ("Funder) to be as follows: ONE HUNDRED FIFTY PERCENT (150%) during the duration of the program (40 weeks), which will be distributed on a monthly basis, during the term of the Contract.

Any guarantees of profits shall be by the Program's Bank in accordance with the Program Contract, and special instructions for payments of profits shall be lodged with MANAGER and the Program's Bank on or prior to closing.

4.0 Nothing heroin shall be interpreted as constituting a partnership agreement between the parties hereto nor a guarantee of any particular profit level.

#### SPECIAL PROVISIONS:

- 1.0 If a situation arises requiring the parties to prepare and execute a supplemental agreement and/or addendum to clarify and/or amplify any matter not adequately dealt with herein, or which has been overlooked or inadvertently missed herein, then by mutual consent of both parties such supplemental agreement and/or addendum shall be prepared and executed.
- 2.0 This Agreement and/or any supplemental agreements and/or addenda, executed and transmitted by facsimile, shall be considered original documents.

#### TERM AND CLOSING DATE:

- 1.0 The Term of this Agreement shall be for the term of the Program, and any renewals or extensions thereof if the parties so agree.
- 2.0 The closing date hereof shall be the date of the acceptance of the Assets into the Program.

#### OTHER CONDITIONS:

- 1.0 The parties hereto are individually and separately liable and responsible for:
  - 1.1 The payment of their own taxes, duties, local and/or national, which might be be levied against either of them during the term hereof;

Initials Party 1

Page 3 of 5

Initials Party 2

. ....

PHONE NO. : +

Sep. 17 2000 08:19PM P13

## JOINT VENTURE AGREMENT Page - 4 -

- 1.2 The payment of any fees payable respectively to third parties with whom either party might have contracted.
- 2.0 In the case of any disagreement arising out of this Agreement, the parties shall submit this disagreement to an acceptable International Arbitration Committee for arbitration, and the parties agree to abide by any decision reached by such Arbitration Committee.
- 3.0 Any Notice required to be given hereunder shall be considered to have been received if the party giving such Notice transmits it by fax to the fax number provided by each party to the other for such purpose.
- 4.0 This Agreement initialed on each page by FUNDER and MANAGER, shall constitute the entire agreement between the parties. No verbal representation, warranties or statements by anyone shall have any force or effect whatsoever on this Agreement unless set forth in writing herein.
- 5.0 Generally recognized INTERNATIONAL FORCE MAJEURE exceptions and INTERNATIONAL NON-CIRCUMVENTION and NON-DISCLOSURE provisions specifically ICC (Paris, France) Rules and Regulations, updated amendments thereto, non-disclosure and non-circumvention clauses in their entirety without exception, for a term of five (5) years are hereby made a part hereof by reference, and shall apply hereto.
- 6.0 This Agreement shall inure to the benefit of and be binding upon the parties hereto and theirs respective nominees, representatives, successors and assigns.

IN WITNESS WHEREOF FUNDER and MANAGER have executed this Agreement, on the year and date first above-written.

FUNDER

MR. TIONG TUNG MING

Malaysia

WITNESS

By:

Tiong Tung Ming
Passport No.

Please Print Name: JOSEPH, VE deles REYES ARAMAS

Passport No.

Initials Party 1 )

Page 4 of 5

Initials Party 2 /12

FROM : DATALIGHT SDN BHD

PHONE NO. : +

Sep. 17 2000 08:19PM P1

JOINT VENTURE AGREMENT Page-5-

MANAGER:

MR. MICHAEL DIBBLE London, England

By: Michael Dibble
Passport No.

WITNESS

By: ES Elleucross
Please Print Name BO GLENCROSS
Passport No. 0067728644 UK

Initials Party 1

Initials Party 2

#### 02 #### FT DROD #### FT INCOMING ####NCRMAL MSG/ACCTS ENTRY####

(3100) Sender: 021001080 MARINE NYC (2000) Amount: 1999, 980, 00

(3400) Receiver: 067010512 SECURITY N LAUDERD (3600) Bus Function Code: CTR

(1510) Type Code: 1000

(5000) Originator: TIONG TUNG MING

FFC101-011140-4 KPJ TR SA FV6 TUNG MING TIGNG, TRN CODE:HP TNT 1(TIGNG) (6000) ORG to BNF Info:

**Redacted Information** in Subcommittee Files

(5100) Originator's FI:

HONSKONS SYMMETRI BANKING CORP LTD SENERAL ACCOUNT 10 COLLYER QUBY 8181 OCEAN BUILDING SINGAPORE 8184

{4200} Beneficiary:

D040018140001 BRITISH TRADE AND COMMERCE BANK

(4320) Ref for BNF:

{6500} FI to FI Info:

TT ACUS69804PMY
PLS COMPN VIA RET ADV OF YR UNDERTA
KINS TO RET THE FINOS TO THE ADME
AC UPON CAPTIN OF THE DNE YR SVGS TE
RATTIN 444 BRICKELL AVE
TLX

(6410) BNF Adv Info: (1520) IMAD: (3320) Sender Ref: (1110) Timestamp:

19989921B1G8984C888682 264IS71855588888 69218912FT81 (1120) OMAD: 19988921F69C611C00000209210912F701

Redacted Information in Subcommittee Files

PAGE 010

0010140000 FROM 09/01/98 THRU 09/30/98 DIRECT INQUIRES TO: (954) 971-9890 SECURITY BANK N.A.

1450 SOUTH SIATE ROAD 7

1450 SOUTH SIATE ROAD 7

NORTH LAUDERBALE, FLORIDA 31068
BLVD. BAYFRONT

ROSEAU, DOMINICA, WI

2388

1135

96

NUMBER OF ITEMS ENCLOSED;

ACCOUNT NO. 00101400 01

CKG-01

DATE CHECKS DESCRIPTION OF TRANSACTIONS (+) (+) BALANCE (-)

20,000.00	6,018.75 56,018.75	18.58 246,767.33	30.00 646,767.33	999,980.00 1,646,747.33	1,646,737.33	1,646,727.33	1,646,717,33	1,646,707.33	1,646,692.33
195,000.00	6,01	190,748.58	400,000.00	86'666	10.00	10.00	10.00	10.00	15.00
TRADE & COMMERCE B	WIRE 4252	WIRE 4251	WIRE 4257	WIRB 4255 TIONG TUNG MING	WIRE 4251 FEE	WIRE 4252 FBB	WIRE 4255 FEE	WIRE 4257 FEE	WIRE 7457 FEE 9/18/98
81/60	09/21	09/21	09/21	09/21	09/21	09/21	09/21	09/21	09/21

	MING	ĽΩ	22	ш	M	ш	œ
	Σ	FBB	PBB	FBB	FEB	FBB	FBE
4257	4255 3 TUNG	4251	4252	4255	4257	WIRE 7457 9/18/98	WIRE 7458 9/18/98
WIRE 4257	WIRE TIONG	WIRB	WIRE	WIRE	WIRE	WIRE 9/18/	WIRE 9/18/
9/21	9/21	9/21	9/21	9/21	9/21	9/21	9/21

1,646,677.33 1,646,662.33 1,646,647.33 1,646,632.33

15.00

15.00	15.00	15.00	35.00
FBB	PBB	FSB	FEE
WIRE 7459 9/18/98	WIRE 7460 9/18/98	WIRE 7461 9/18/98	WIRE 7465
09/21	09/21	09/21	09/21

1,646,597.33

PHONE NO. : +

Sep. 17 2000 09:05PM P2

FROM: DATALIGHT SDN BHD PHONE Dathoshist Us:54A GT&C G&NK/Thust

(767) 448-6477



# British Trade & Commerce Bank. Licensed for Full Trus Business

Errens Bldg., Dame Eugenia Charles Blvd. Bayfront Roseau Commonwealth of Commise, PO Box 2042, Phone; (767) 446-6415 Fax 446-447, 6-mail: brobank@owdom.dm - SWIFT; BTCSDR40M

The Manager Hong Kong Shanghai Banking Corp. 10 Collyer Quay 0101 Occan Building Singapore 004 Sent via Fax #011-65-532-3660 Dear Sirs,

Please accept this letter as a confirmation of the receipt funds in the amount of USD\$999,970 (net charges) from Ming Tung Tion in favor of KPJ S.A. (#101-011140-4) on 21st September 1998.

Please be advised that we duly undertake to return the above USDS999,970 to your bank on 21st September, 1999

Should there be any quartions, please do not hesitate to contact us.

Regards,

George Betts Vice President / Financial Comptroller

SENCERY BOS MEES SECRET

09/22/98 13:38 FAX 3059716071

SECURITY BANK NA

Ø 003

Sep-22-98 12:58P BT&C Bank/Trust

(767) 448-6477

P.01



#### British Trade & Commerce Bank

FAX COVER Date: 09/22/98

EMENS Building, Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica, P.O Box; 204Z

TO: FERNANDO GONZALEZ

COMPANY SECURITY BANK N.A.

FAX N° 305-374-4207

PHONE N° 305-374-3722

FROM: GEORGE BETTS
FAX N\*: (767) 448-6477
PHONE N\*: (767) 448-6410
Pages: 1

NOTES:	☐ Urgent	☐ For your review	☐ Reply ASAP	☐ Please comment

DEAR FERNANDO:

PLEASE MAKE THE FOLLOWING TRANSFER FROM OUR ACCOUNT 0400101400-01.

UNITED BANK, RUSTENBURG, SOUTH AFRICA BENEFICIARY; W. H. KEYSER ACCOUNT NO.: 904-7360296, AMOUNT: USD\$200,000 REF: K. P. J. TRUST S.A.

TEST KEY FOR ABOVE WIRES BASED ON USDS200,000 DATED SEPTEMBER 22, 1998 IS

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Redacted Information in Subcommittee Files

SINCERELY,

GEORGE BETTS, VICE PRESIDENT

Lincenced for Full Trust Business.

SECURITY BANK NA

Redacted Information in Subcommittee Files

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PAGE 012

DIRECT INQUIRIES TO: (954) 971-9890

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	EMENS BLDG. DAMB EUGENIA CHARLES BLVD. BAYFRONT ROSEAU, DOMINICA, WI		0010140000 FROM 09/01/98 THRU 09/30/98	12 HRU 09/30/98	
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Independent Bankers' Bank of Florida Foreign Wire Advice

Security Bank N.A.

We have credited your DDA account :

\$200,000.00

on:

9/28/98

Wire Description:

WIRE RETURNED - BANK UNABLE TO LOCATE ACCOUNT

a/29 # 1479

Please retain this advice to verify against your statement.

Redacted Information

in Subcommittee Files

Redacted Information in Subcommittee Files

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Jan-14-99 12:53P BT&C F k/Trust

(767) 44 6477 P.Q3



#### British Trade & Commerce Bank

EMENS Building, Dame Eugenia Charles Blyd., Bayfront Roseau, Commonwealth of Dominica, P.O Box: 2042

FAX COVER Date:01/14/99

TO:	FERNANDO GONZALEZ	FROM:	GEORGE BETTS
COMPANY	SECURITY BANK N.A.	FAX N°:	(767) 448-6477
FAX N°	305-374-4207	PHONE	(767) 448-6410
		N°;	
PHONE N°	305-374-3722	Pages:	1

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TEST KEY FOR ABOVE WIRES BASED ON USD\$189,401 DATED JANUARY 14,1999 IS

SINCERELY,

GEORGE BETY EXECUTIVE VICE-PRESIDENT

Lincenced for Full Trust Business.

AU94 2119 QUQ DIRECT INQUIRIES TO: (305) 374-3722	H TRADE & COMMERCE BANK BLDG. DAME EUGENIA CHARLES 0010140000  ANYFRONT 6 FROM 01/01/99 THRU 01/31/99	NUMBER OF ITEMS ENCLOSED: 11	ACCOUNT NO. 00101400 01	-ACCOUNT TRANSACTIONS DEFAIL- CHECKS DEPOSITS BALANCE (+)	2,314.62	2,365.00 102,001.30	3,100.00 98,901.30	34 RALPH 4,000.00 94,901.30	5,000.00	6,000.00 83,901.30 in Subcommittee Files	37 MAVIS 7,000.00 76,901.30 76,901.30	23 (401.30 69, 401.30		52 First 9,401.30 60,000.00		0,401.30	9,401.30 10,000.00 10,000.00	9,401.30 10,000.00 10,000.00 10,000.00
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FROM : DATALIGHT SON BHD

PHONE NO. : +

Feb. 22 1999 09:58PM P1



Fax No: Tel No :

#### Mr. Michael Dibble

Director European Office KPJ Trust S.A. 18 Lambolle Place London NW3 4PG

Via Facsimile: 44-181-205-3848 & Registered Post

Redacted Information in Subcommittee Files

Messrs George Betts & Charles L. Brazie British Trade & Commerce Bank Emens Building, dame Eugene Charles Blvd. Bayfront, Roseau

Commonwealth of Domenica
Via Facsimile: 1-767-448-6477 & Registered Post

## Branch Manager Security Bank N.A.

444 Brickell Avenue Miami, Florida 33131 USA

Via Faosimile: 1-305-374-4207 & Registered Post

Gentlemen:

February 22, 1999

Re: Account with Security Bank N A. No: 101-011140-4 (KPJ Trust S.A.)

Pursuant to a joint venture Agreement between me and KPJ Trust S.A. dated September 15, 1998, on September 1998 a transfer of US \$ 1 million was made from my account at Hongkong & Shanghai Banking Corporation (FIKSBC) in Singapore to my sub-account, with PKJ Trust S.A.held with the British Trade & Commerce Bank account, at the Security Bank N.A., Miami, Florida.

The HCSBC noted in the said transfer, that the funds were to be retained conditional upon an undertaking by the receiving bank, that is the Security Bank, to return the same a year later.

On a fax letter without an issue date from Mr. George Betts Vice President and Financial Companies of RTCB to the manager of the HCSBC, transmitted on October 7, 1998, the

From: SAMUEL SOH Of: R B C Group USA To: SECURITY BANK

Date: 2/23/99 Time: 8:34:18 AM

Page 2 of 2

FROM : DATE IGHT SON BHD

PHONE NO. : +

Feb. 22 1999 09:58PM P2

September 21, 1998 was noted, However this undertaking was not issued by the Security Bank or acknowledged by them.

In accordance with the aforementioned Agreement, monthly or periodic reports were to be issued on the investment value of the account and the reported profits be distributed

As of January 26, 1999, having received no statement on the status of the account a letter request for the immediate return of funds were issued to KPJ Trust S.A.. This request as of this date, has not been executed and as result the parties involved are not only in breach of Agreement but of their fiduciary duty as enabled by their licencing and or regulatory authorities, which by copy of this letter this matter is brought to their attention for corrective action.

Furthermore, the investment funds and the earned profits are hereby requested to be returned to the account on record, immediately and in any case not later than three international business days from to date, failing which the law enforcement authorities in the Commonwealth of Dominica, USA and UK will be dully notified.

Tung Ming Tiong

cc: Ms. L. Mignon Wade Senior Director-Bank Supervision Eastern Carribean Central Bank P.O. Box 89 Bassetterre, St. Kitts, West Indies Via Facsimile: 1-869-465-5614 & Registered Post

Ms. Lucilla Lewis

Manager, International Business Unit Ministry of Finance, Industry and Planning Government Headquarters
Kennedy Avenue Roseau, Commonwealth of Dominica Via Facsimile: 1-767-448-0054 & Registered Post

National Banks Office of the Comptroller of the Currency 245 Peach St. Centre Avc. NE Suite 600 Marquis One Tower Atlanta, GA 30303 Via Facsimile: 1-713-336-4301 & Registered Post

Mr. Richard Farrant

Managing Director The Financial Services Authority (FSA)

25 The North Colonnade Canary Wharf, London E14 5HS



British Trade & Jo merce Bank.

Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. Roseau Commonwealth of Dominica. PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477 E-mail: btcbank@cwdom.dm - SWIFT: BTCBDMDM

February 25, 1999

Mr. Fernando Gonzalez Security Bank N.A. 444 Brickell Ave. Miami, Fl. 33131

Dear Mr. Gonzalez:

We are in receipt of a letter from a Mr. Tiong Tung Ming in which he made certain allegations with regard to funds transferred to our account with your Bank and indicated that he thought his account was with Security Bank.

Please be advised that we have written to Mr. Tiong Tung Ming to clarify his relationship with our Bank, copies of which have been furnished to you. This is to advise you that as far as British Trade and Commerce Bank is concerned your institution has nothing to do with this matter and as our correspondence has indicated, we are seeking a complete retraction from Mr. Tiong Tung Ming with regard to his

Please do not hesitate to contact me if you have any further questions.

Sincerely, For and on behalf of British Trade & Commerce Bank

Executive Vice President



#### British Trade & Commerce Bunk

Licensed for Full Trust Business

Dame Eugenia Charles Blvd. Bayfront. Roseau
Commonwealth of Oominica
Ph.:(767) 448-6417 Fax:(767) 448-6477
E-Mail. <u>blcbank@cwdomdm</u> SWIFT: BTCB DM DM

February 25, 1999

KPJ TRUST S.A. EMENS BLDG. Dame Eugenia Charles Boulevard Roseau, Commonwealth of Dominica Attn. Michael Dibble / Fax: 011-44-181-203-7571

#### Gentlemen:

In spite of our letter of February 22, 1999 responding to your request, we are in receipt of two (2) letters from a Tiong Tung Ming which have been circulated to a number of other entities.

It would appear that said individual may have a client relationship with KPJ Trust S.A., but Tiong Tung Ming is not known to British Trade & Commerce Bank and obviously has no client relationship with our Bank. We must insist that you officially inform Mr. Tiong Tung Ming:

- That the funds you have placed on deposit with British Trade & Commerce Bank remain
  on deposit and are secure, as indicated by the account statements provided to you;
- 2. That he has no client relationship, whatsoever, with British Trade & Commerce Bank and that we are prohibited from responding to any of his concerns or inquiries; and
- That he must issue an immediate letter stating that he has no client relationship with British
  Trade & Commerce Bank and retracting his implications and allegations regarding British
  Trade & Commerce Bank in those two letters.

We are most disturbed by the letters written by this individual and the implications that British Trade & Commerce Bank has not performed in accordance with banking standards. Your very clear and strongly written letter and his subsequent retraction letter must be circulated to all the parties to whom Tiong Tung Ming has transmitted the above referenced two (2) letters.

We trust that our position in this matter is clearly understood and we expect KPJ Trust S.A. to, immediately, resolve these issues to our satisfaction. Failing this, we will have no choice but to seek full recourse as provided under contract and law.

Sincerely

Rodolfo Requena Perez-President

sna Perez: George E. Betts
ent Executive Vice President

Date: 2/27/99 Time: 1:23:20 PM

Page 1 // 3



Mr. Michael Dibble
Director
European Office
RPJ Trust S.A.
18 Lambolle Place
London NW3 4PG
Via Facstmile: 44-181-205-3848 & Registered Post

Redacted Information in Subcommittee Files

Messieurs George Betts & Charles L. Brazie British Trade & Commerce Bank Emens Building, dame Eugene Charles Blvd. Bayfront, Roseau Commonwealth of Dominica Via Facsimile: 1-767-448-6477 & Registered Post

Branch Manager Security Bank N.A. 444 Brickell Avenue Miami, Florida 33131 USA Via Facsimile: 1-305-374-4207 & Registered Post

Gentlemen:

February 27, 1999

Re: Account with Security Bank N.A. No : 101-011140-4 (KPJ Trust S.A.)

This acknowledges receipt of a letter from G. Betts & R. R. Parez of British Trade and Commerce Bank (BTCB) to KPJ Trust S.A. dated February 25, 1999, drafted in response, to quote BTCB's said letter, "Two (2) letters from a Tiong Tung Ming" who "may have a relationship with KPJ Trust S.A." but "is not known to British Trade & Commerce".

#### For the record:

In the Agreement dated September 1998, between me and KPI Trust S.A., giving rise to the transfer of the said funds to the KPI Trust S.A. account with the PROGRAM Bank, the latter being the British Trade & Commerce Bank as evidenced by the attachment to the said contract stating the "Banking Coordinates for the Transfer of Funds" and confirmed by the transfer of said funds.

 G. Betts in a letter to the Hong Kong Shanghai Banking Corp. Transmitted on October 7, 1998, acknowledges receipt of funds in the amount of US \$999,970 from Mr. Tung Ming Tiong for the account of KPJ Trust S.A. [101-011140-4], at the Security Bank N.A. and undertakes to return the same back to Mr. Tiong's account on September 21, 1999.

For Mr. Betts to state that "this individual" that is me, Mr. Tiong, " is not known to British Trade & Commerce Bank" is untrue and a sourious attempt to deny BTCB's custodial duties, to unsuspecting parties who are not familiar with the facts, as well as mask BTCB's contractual duties in their capacity as the private placement Frogram Bank.

3. The request in the above letter for me "to issue an immediate letter stating that (I have ) no client relationship with British Trade and Commerce Bank and retracting (my) implications and allegations regarding British Trade & Commerce Bank in those two letters" amounts to asking me to make untrue statements and release my right to my funds and my right to demand their return.

Please note that as of this writing:

- a. I have not received nay advise that my funds have been returned,
- b. I have not received a statement on the status and investment value on my account, and
- c. I have not received any specific reference to a clause of a contract I have executed which prohibits me from demanding the value in my account, the payment of the earned investment profits or the return of my funds in their absence.

I would like to stress, that this letter, as well as, my letters of February 22, 1999 and February 23, 1999 are written for no improper purpose, and in my sole interest to recover my asset as of my letter request January 26, 1999, to which I received no reply till your response to my letter of February 22, 1999, dated the same date which did not address my demand.

It is with great dismay that I find myself with no explanation as to my above noted points (a), (b), and (c).

By copy of this and my last two letters to the parties below I simply ask them in the performance of their function to establish the answers to the above points. Such answers are in the interest of the very purpose of their function. To re-iterate, my request is for no improper purpose.

Your Truly

Tiong Tung Ming

Date: 2/27/99 Time: 1:23:20 PM

Page 3 of 3

Ms. L. Mignon Wade Senior Director-Bank Supervision Eastern Caribbean Central Bank P.O. Box 89 Bassetterre, St. Kitts, West Indies Via Facsimile: 1-869-465-5614 & Registered Post

Ms. Lucilla Lewis
Manager, International Business Unit
Ministry of Finance, Industry and Planning
Government Headquarters
Kennedy Avenue Roseau, Commonwealth of Dominica
Via Facsimile: 1-767-448-0054 & Registered Post

National Banks Office of the Comptroller of the Curren 245 Peach St. Centre Ave. NE Suite 600 Marquis One Tower Atlanta, GA 30303 Via Facsimile: 1-713-336-4301 & Registered Post

Mr. Richard Farrant Managing Director The Financial Services Authority (FSA) 25 The North Colonnade Canary Whatf, London E14 5HS Via Facsimile: 44-171-676-1099 & Registered Post

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Mar-15-99 04:06P BT&C Tank/Trust

(764) 148-6477

P. 01

\$

March 15, 1999

British Trade & Commerce Bank.

Licensed for Full Trust Business.

Engage Bldg. Dame Engage Chadas Bld. Radfool

Emens Bidg., Dame Eugenia Charles Bivd, Baytront.
Roseau Commonwealth of Dominica.
PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477
E-mail: btcbank@cwdom.dm - SWIFT: BTC8DMDM

Redacted Information

Mr. Tiong Tung Ming
Sabah, Malaysia

Sent via fax:

in Subcommittee Files

Dear Sir:

I am in receipt of your latest letter of February 27, 1999 and wish to provide you with more details to explain the status of your account with our Bank.

You are correct when you state that we confirmed to Hong Kong Shanghai Banking Corp. that the transfer of \$999,970 would be held in the account of KPJ Trust S.A. for one year and would be returned on September 21, 1999. That is true and will happen. I wish to point out that the account of KPJ Trust S.A. is with British Trade & Commerce Bank and not with Security Bank N.A. The funds were merely wired to us through Security Bank. KPJ Trust does not have any account relationship with Security Bank nor does Security Bank have any knowledge of any confirmation to Hong Kong Shanghai Banking Corp. Therefore, please do not send copies of any further correspondence to them since they are not involved, nor should they be. I would now like to explain the details of your account and how the banking relationship functions with respect to KPJ

Under the Dominican banking faws, our client is KPJ Trust and we can only take instruction from the person(s) authorized to act on behalf of KPJ Trust. I have reviewed our file and do not find any authorization to provide you with information. All information regarding the account is supplied to the authorized representatives, hence the comment from Mr. Perez and I that we do not have a client relationship with you. It is against the law for the Bank or any of its Officers, Directors or Employees to provide any information to anyone with regard to any affairs or activities of any Bank clients. As a matter of fact, I am only writing to you because Mr. Dibble has given me express permission to do so.

We have furnished Mr. Dibble with updates on the account and continue to do so on a regular basis. If you wish to have the same updates please have Mr. Dibble authorize us to provide you with the same information we give him or anything else you may desire. We are not trying to keep information from anyone, just to comply with the laws of Dominica.

The funds of KPJ Trust are fully invested under our Managed Accounts Contract with them and under the terms of that contract any early withdrawal will forego any earnings and profits.



## Britimit Trade & Commerce Bank. Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Bayfront. Roseau Commonwealth of Dominica. PO Box 2042. Phone: (767) 448-6410 Fax: 448-6477 E-mait btcbank@cwdom.dm - SWIFT: BTCBDMDM

If KPJ Trust elects to withdraw its' funds then have them advise us and we will promptly terminate the Managed Account contract and return the funds.

Our Bank is not trying to keep anything from the persons who have a legal right to know and act. However, we must be careful to operate within the laws of Dominica for the protection of all concerned.

I hope this clarifies the situation for you. Please contact Mr. Dibble if you wish to change the arrangement KPJ Trust has with our Bank.

Sincerely, For and on behalf of British Trade & Commerce Bank

Sitter

George E. Betts
Executive Vice President

Cc: By fax to following: Fernando Gonzalez Comptroller Security Bank N.A. 444 Brickell Ave. Miami, Fl. 33131 Fax: 305-374-4207

Ms. L. Mignon Wade Senior Director-Bank Supervision Eastern Caribbean Central Bank

St. Kitts

Fax: 869-465-5614

Ms. Lucilla Lewis Manager, International Business Unit Ministry of Finance, Industry and Planning Government Headquarters Roscau, Commonwealth of Dominica Fax: 767-446-0054

National Banks Office of the

of the Currency 245 Peach St. Atlanta, Ga. Fax: 713-336-4301

Mr. Richard Farrant Managing Director
The Financial Services Authority London E145HS

Fax: 44-171-676-1099

Mr. Michael Dibble KPJ Trust S.A. London NW34PG Fax: 44-181-205-3848 FRUM-SECURI SM

я**э**4 (- ) 1-643 Y.01/03 F-328

TIONG TUNG MING Sabah, Malaysia

Fax No. : Tol No :

Mr. Michael Dibble
Director
European Office
KPI Trust S A.
18 Lambolle Place
London NW3 4PG
Via Facsimile: 44-181-205-3848 & Registered Post

Redacted Information in Subcommittee Files

Messicura George Betts & Charles L. Brazie British Trade & Commerce Bank

Pincips Building, dame Bugene Charles Blvd. Bayfront, Roscau Commonwealth of Pominica Via Facsimile: 1-767-448-6477 & Registered Post

Branch Manager Socnrity Bank N.A. 444 Brickell Avenue

Miami, Florida 33131 USA Via Facsimile: 1-305-374-4207 & Registered Post

Gentlemen'

March 16, 1999

Re: Account with Security Bank N.A. No: 101-011140-4 (KPJ Trust S.A.)

I acknowledges receipt of a letter from G. Betts of British Trade and Commerce Bank (BTCB) to me dated March 15, 1999 and note:

- When the funds were transferred to Security Bank N.A. it was so noted on the wire transfer that they were to be retained upon the receiving bank's undertaking to return them at their anniversary. Such undertaking was to be issued by the Security Bank N.A. on behalf of their client KPI Trust and BTCB, such undertaking was issued belatedly from BTCB and not from the Security Bank N.A.
- My agreement with KPJ Trust S.A. obligates the latter to pay and hence report the earned yields on the account, monthly. I have yet to receive any monthly yields or their reports and we are currently in the sixth month of the contract.

#### My funds were received:

by the Security Bank N.A. subject to them, on behalf of their beneficiary (BTCB) undertake to return them to the sending bank, the Hong Kong and Shanghai Banking Corp., at their anniversary;

for my account with:

KPJ Trust S.A. under my comract dated September 15,1998,

and benefit of BTCB:

under their invitation to manage the funds under contract to KPI Trust S.A., which, I understand, is not yet drafted.

I trust this clarifles our relationship.

- 4. There is no restriction in my contract with KPJ Trust S.A.:
  - a. forbidding the recall of my capital during the course of the contract with any penalties, or the
  - b. forfeiting my sarned profits as penalty for recalling my capital.
- 5. The claimed Managed Accounts Contract between KPI Trust S.A. and BTCB is not privy to me and if such contract exacts restrictions without my consent on my funds outside the terms of my contract with KPI Trust S.A. this constitutes unauthorized action and a flagrant abuse of entrusted assets, fraudulent misrepresentations and gross negligence and shall be deemed as basis for civil liability in addition to any criminal penalties that ought to be brought by the authorities.

Once more, I demand the return of my capital forthwith, together with interest and carned profits. In the alternative, I demand a statement of carned interest and profits and the payment of same to me forthwith and full disclosure of all undertakings and obligations which my funds are encumbered by.

Please govern yourselves accordingly.

Tiong Tung Ming

-16-99 -11:49. FROM-SECURITY B.

954~971 ...9. F-623 P.03/03 F-329

Ma. L. Mignon Wade
Senior Director-Bank Supervision
Bastern Caribbean Central Bank
P.O. Box 89 Bassetterre, St. Kitts, West Indies
Via Facsimile: 1-869-465-5614 & Registered Post

Ms. Lucilla Lewis

Manager, International Business Unit

Ministry of Finance, Industry and Planning
Government Headquarters

Kennedy Avenus Roseau, Commonwealth of Dominica
Via Facantule: 1-767-448-0054 & Registered Post

# National Banks Office of the Comptroller of the Currency 245 Peach St. Centre Ave. NR Suite 600 Marquis One Tower Atlanta, GA 30303 Via Facsimile: 1-713-336-4301 & Registered Post

Mr. Hichard Farrant Managing Director The Financial Services Authority (FSA) 25 The North Colonnade Canary Wharf, London E14 SHS Via Faczimile: 44-171-676-1099 & Registered Post

Rodd R. Buell

(305) 448 0994

р.3

#### RODD R. BUELL

ATTORNEY AT LAW
A PROFESSIONAL ASSOCIATION

MIRACLE PLAZA BUILDING 2355 SALZEDO STREET, SUITE 202 CORAL GABLES, FLORIDA 33/34-5035

TELEPHONE (305) 448-1997 TELEPHONE (305) 448-1991 FACSIMILE (305) 448-0994 E-MAIL: BUELLLAWSAOL.COM

VIA FAX:

March 17, 1999

Mr. Tiong Tung Ming

Sabah, Malaysia

Re: Security Bank, N.A.

Dear Mr. Ming:

Please be advised that I represent Security Bank, N.A., and have received your correspondence of February 22, 1999, and February 23, 1999 addressed to KPJ. Trust, S.A., British Trade and Commerce Bank, and Security Bank, N.A.

Please be advised that no undertaking existed, as stated in your correspondence, on behalf of Security Bank to retain or return funds to you. Security Bank had no relationship with you nor with KPJ Trust, but merely maintained a checking account for British Trade and Commerce Bank. Pursuant to wire transfer, Security Bank received from Hong Kong Shanghai Banking Corporation Ltd. funds in the amount of \$999,980.00 for credit to the account of British Trade and Commerce Bank.

Please be advised that Security Bank has never maintained an account in your name, and the account information you provide in your correspondence is not a Security Bank account number.

Redacted Information in Subcommittee Files

Rodd R. Buell

(305) 448 0994

P - 4

Mr. Tiong Tung Ming

(2)

March 17, 1999

Security Bank specifically rejects any suggestion that it undertook to hold, maintain or otherwise deal with these funds other than to receive them through the above referenced wire transfer and credit such funds to the account of British Trade and Commerce Bank.

Furthermore, we have received advices from British Trade and Commerce Bank with respect to their request of February 25, 1999, to you for a complete retraction of your allegations, and we would join in the same in so far as it pertains to Security Bank, N.A.

British Trade and Commerce bank has further advised that Security Bank has "nothing to do with this matter" between you and KPJ Trust. On March 15, 1999, you were further advised by British Trade and Commerce Bank that KPJ Trust has no account relationship with Security Bank, "nor does Security Bank have any knowledge of any confirmation to Hong Kong Shanghai Banking Corporation. Therefore, please do not send copies of any further correspondence to them since they are not involved, nor should they be" (see enclosed letter of March 15, 1999).

Very truly yours,

Nord Romel

Rodd R. Buell, P.A.

RRB/dh

RODD R. BUELL



British Trade & Commerce Bank.
Licensed for Full Trust Business.

Emens Bldg., Dame Eugenia Charles Blvd. Baytront. Rosëau Commonwealth of Dominica. PO 8ax 2042. Phone: (767) 448-6410 Fax: 448-6477 E-mail: btcbank@cwdom.dm - SWIFT: BTC6DMDM

March 20, 1999

Mr. Tiong Tung Ming



Sabah, Malaysia

Sent via fax:

Dear Sir:

i am in receipt of your letter of March 16, 1999 and can only repeat what I stated in my letter of March 15, 1999. Under the Banking Laws of Dominica I am not at liberty to discuss any affairs of our clients except with the authorized signatories on the account. Also; I must remind you that the account 101-11140-4 is with British Trade & Commerce Bank and not with Security Bank N.A. as I stated in my letter of March 15, 1999.

In order to put this matter to rest I suggest you contact Mr. Dibble and ask him to contact us to provide you with any information he thinks you are entitled to receive or he can authorize you to be a signatory on the account at which time we will make all the information available to you.

As I indicated before British Trade & Commerce Bank is under contract with KPJ Trust S.A. for the management of their funds and all our contacts and dealings are with the authorized representatives of KPJ Trust. It must remain that way because of the laws of Dominica relating to financial institutions.

Sincerely, For and on behalf of

British Trade & Commerce Bank

George E. Betts

Executive Vice President

Cc: Attached List

Redacted Information in Subcommittee Files Mar-22-99 10:29A BT&C Bank/Trust



# British Trade & Commerce Bank. Licensed for Full Trust Business.

Emens 8ldg., Oame Eugenia Charles Blvd. Bayfront.
Roseau Commonwealth of Dominica.
PO 8ox 2042. Phone: (767) 448-6410 Fax: 448-6477
E-mail: blcbank@cwdom.dm - SWIFT: BTC8CMDM

Mr. Michael Dibble Director European Office KPJ Trust S.A. 18 Lambolle Place London NW3 4PG Fax: 011-44-181-205-3848

Mr. Fernando Gonzalez Security Bank N.A. 444 Brickell Ave. Miami, Fl. 33131 Fax: 1-305-374-4207

Ms. Mignon Wade Senior Director-Bank Supervision Eastern Caribbean Central Bank P.O. Box 89, Bassetterre, St. Kitts, W.I.

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Ms. Lucilla Lewis Manager, International Business Unit Ministry of Finance, Industry and Planning Government Headquarters, Kennedy Ave. Roseau, Commonwealth of Dominica Fax: 1-767-448-0054

National Banks Office of the Comptroller of the Currency 245 Peach St. Centre Ave. NE Suite 600, Marquis One Tower Atlanta, Ga. 30303 Fax: 1-713-336-4301

Mr. Richard Farrant Managing Director The Financial Services Authority 25 The North Colonnade Canary Wharf London E14 5HS Fax: 011-44-171-676-1099

### KPJ TRUST S.A.

Emens Bldg.Dame Eugenia Charles Blvd Bay Front Roseau Commonwealth of Dominica.

British Trade & Commonwealth Bank Roseau Commonwealth of Dominica BY FAX 001767 448 6477

May 10 1999

Gentlemen,

#### RE: RETURN OF FUNDS PRIOR TO TERM OF DEPOSIT

The comments in the letter of April 26 ,1999 signed by Charles L Brazier Ph.D your Vice President-Managed Accounts were duly noted and considered. Therefore, time was given for the profits and payment schedule to be evidenced in order that our position and that of Mr Tiong could be reviewed.

However, two weeks after this letter and a week later for the profits and payments schedule to be advised, nothing at all has materialized, not even the courtesy of a letter to explain the delay.

There can now be no possible excuse or reason for this company or Mr Tung Ming Tiong to give any undertaking to release your Bank against all and any claims for Profits or liabilities. Eight months is a very long time in a financial transaction for nothing to happen. The creditability and capability of those alleging its viability becomes questionable.

That he is to wait for other entities to commit their Funds to Global Investment SA and also release The British Trade & Commerce Bank from any obligation before he can receive his funds is unacceptable.

This is not our problem. Our relationship is with the British Trade & Commerce Bank and not Global Investment SA. It is of great concern that the Bank cannot return Mr Tiongs funds immediately from other sources.

Subsequent demands have been ignored in the past for the return of Mr Tiongs Funds. Whatever the reasons maybe for this they will not be tolerated now. It is insisted that a degree of courtesy and respect be given for the immediate return of his Funds without any further delay. If not returned immediately he reserves the right to take any necessary steps to recover his Funds.

Yours truly whole

Michael Dibble



## British Trade & Commerce Bank.

Licensed for Full Trust Business

Dame Eugenia Charies Blvd. Beyfront. Roseau Commonwealth of Dominica Ph.:(767) 448-6410 Pax:(767) 448-6477 E-Mell: <u>btobank@cwdorn.dm</u> SWIFT: BTCB DM DM

May 11, 1999

KPJ TRUST S.A. EMENS BLDG. Roseau, Commonwealth of Dominica Attn. Michael Dibble Fax: 011-44-181-205-3848

Re: Your Letter of Today regarding of funds prior to the one (1) year term of deposit with our

#### Gentlemen:

We have reviewed today's letter, regarding your request for remittance of the referenced funds. As we discussed previously, please be advised as follows:

- We understand that you wish to request return of those funds premature to completion of the term of the Cooperative Venture Agreement. Your funds will be made available for release, as soon as we receive additional funds from other entities and those are committed to Global Investment Fund S.A. to replace your funds.
- If earnings have not yet been disbursed to Global Investment Fund S.A. from such investment program prior to such replacement, those replacement funds will then assume the full participation position of the referenced funds, including all earnings participation in such investment program.
- If earnings have been disbursed to Global Investment Fund S.A. from such investment program prior to such replacement, those replacement funds will then assume the participation position of the referenced funds from the time of such replacement, including the subsequent earnings participation in such investment program.
- 4. Regardless of the above, these funds will not be reverted prior to the one year term, unless and until we receive a complete release against any and all claims for any earnings or liabilities, including subsequent earnings, signed by yourself and Mr. Tlong Tung Ming, prior to our remittance of such principal funds. That we will be happy to revert those funds upon completion of these conditions, is a gross understatement.

- 5. We remind all parties that the Cooperative Venture Agreement, in accordance with appropriate law, is a best efforts profit sharing agreement and does not stipulate any minimum earnings rate nor any periodic return. If other agreements were executed between parties, they do not involve or commit British Trade & Commerce Bank.
- In accord with our standard Cooperative Venture Agreements, in addition to responding to specific client inquiries or requests for account statements, British Trade & Commerce Bank provides all Managed Account Clients written reports on earnings as they are realized.

We trust that our position in this matter is clearly understood and we will proceed as above and advise you of status.

Sincerely,

Charles L. Brazie, Ph.D. Vice President - Managed Accounts

Michael Bruney, Attorney-at-Law

FRCM : MAXIMA

PHONE NO. :

May. 21 1999 11:55PM P01

### KPJ TRUST S.A.

Emens Bldg. Dame Eugenia Charles Blvd Bay Front Roseau Commonwealth of Dominica

Sam Soh RBC GROUP USA BY FAX

May 21 1999

Dear Sam Soh

#### TUNG MING TIONG \$USDIMILLION

Please find attached last communications sent to and received from Dr Chuck Brazie. As expected no courtesy or proper and correct communication. As stated on the telephone we are using present and past relationships to have the activities of Global Investment SA and Chuck Brazie investigated.

This activity is informal until we are aware of all the facts. When we know what they are will take the necessary actions with your guidance and Mr Tiongs approval.

Since Rosemaric is already in the United States she will talk direct with a major Fed Officer who has just recently retired whose connections are impeccable and others who have volunteered to assist.

Will keep you informed of all developments but unfortunately we do not know the time frame this will take but it will not be unreasonable.

Yours most sincerely,

Michael Dibble

Redacted Information in Subcommittee Files

# **FAX COVER**

To: Rosemarie Roeters Van Lennep

RBC Group USA Inc. 549 N. Goldenrod Rd. Suite 12 Orlando, FL 32807

Fax Number: 1-303-394-1127

FAX: 407-380-9574 TEL: 407-381-0669

Email: samsoh@k2services.com

Subject : BTCB / KPJ Trust's contract with Mr. Tiong

Pages including cover page: 1

Date: 10/14/99

Time: 8:08:38 AM

Dear Ms. Rosemarie.

Thank you for calling me on Tuesday to inform us that the Transaction for Mr. Tiong has been completed as of last Friday (Oct. 8, 99) that Mr. Tiong shall receive his investment capital along with profit by Wednesday (Oct. 13, 99).

It is another disappointment promised by BTCB, here is a brief history of promised made and broken by BTCB and its associates:

10/7/98 Mr. George Betts made the statement to HSBC that BTCB acknowledge recedived Mr. Tiong's fund on Sept. 21, 1998 and that BTCB duly undertake to return Mr. Tiong's fund on Sept. 21, 1999.
3/15/99 Mr. George Betts re-iterate the statement to Mr. Tiong that his fund will be returned on Sept. 21, 1999. and stated that is true and will happen.

true and will happen.

9/21/99 Nothing happened.

10/6/99 I called and talked to Mr. George Betts; he told me that the transaction has completed and Mr. Tiong's fund will be returned by Friday (10/8/99), Mr. Tiong will receive the confirmation of wire transfer.

10/8/99 Nothing happened.

10/11/99 I called to Mr. George Betts left message to the secretary of Mr. George Betts to return my call regarding to Mr. Tiong's

fund.
10/12/99 Ms. Rosemarie called and assured me that Mr. Tiong's fund is safe and the transaction was completed as last Friday. Mr. Tiong's capital and profit will be wired back by Wednesday (10/13/99).

10/13/99 Nothing happened again.

We demand an open and detail explanation on paper from KPJ Trust / BTCB to Mr. Tiong why this happened and what is the remedy has been taken by KPJ Trust / BTCB.

Sincerely,

Samuel Soh

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10/15/99 FRI 10:45 FAX 3033941257

R-R-VAN-LENNEP

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ent By: BRITISH TRADE AND COMMERCE SANK; 1 787 448 6477;

Oct-14-99 4:44PM;

Page 1/2



Eritiania Trade de Contradros Bank Erons Big, Done Digoris Chorles Bivd, Boyfurt Russau. Commencello d'Donnies P.O. Box 2042 Phone (167) 448-8410 Pac 448-8417

Date:10/14/99

## Fax Cover Sheet

To:	ROSEMARIE VAN LENNEF	> From:	GEORGE BETTS
Соптран	y: KPJ TRUST	Departmen	t:
Fax:	303-394-1257	Pages:	1
Phone:		Ref:	
to read	which it is independed and ones a der of this independent actifically varing the message to the implementation of com- signification, distribution of com- sistent this communication.	ns information that is	the was of the individual or arity, pervised in decided and an individual to the complex of agent responsible for a sea sea property expension of the complex probabiles that any etics be retically probabiled. If you are immediately by reliables individual and serious complex of the probability by reliables individual and serious the complex of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the probability of the proba

#### COMMENTS:

#### DEAR ROSEMARIE:

THANK YOU FOR FORWARDING ME A COPY OF MR. SOH'S FAX TO YOU REGARDING MR. TIONG'S FUNDS IN KPJ TRUST.
MR. SOH HAS QUITE ACCURATELY INDICATED DATES AND EVENTS THAT HAVE TAKEN PLACE OVER THE LAST YEAR.
WE WERE QUITE PREPARED TO SEND THE FUNDS TO MR. TIONG ON 10/6/99 WHEN I TALKED WITH MR. SOH. HOWEVER, AFTER TALKING TO HIM WE DECIDED TO TALK WITH YOU AND HAVE YOU DISCUSS THE SITUATION WITH MR. SOH TO SEE IF MR. SOH AND MR TIONG WOULD LIKE TO BEAR WITH US FOR A FEW DAYS TO TRY AND GET HIM EARNINGS ON HIS INVESTMENT. AS YOU ARE AWARE THE FUNDS ARE BLOCKED IN THE ACCOUNT FOR THE INVESTMENT AND IF WE RETURN THEM THEN WE HAVE TO REPLACE THEM WITH OTHER FUNDS AND MR. TIONG WILL NOT RECEIVE THE EARNINGS, THE REPLACEMENT FUNDS WILL. WE DIDN'T WANT TO DO THAT SINCE WE WANTED MR. TIONG TO RECEIVE HIS EARNINGS.

FORTUNATELY, MR. SOH AGREED TO LEAVE THE FUNDS FOR A FEW DAYS SO THE EARNINGS WILL BE PAID TO MR. TIONG. THE PROBLEM WE FACE AND CONTINUE TO FACE IS THAT IT IS NOT POSSIBLE TO GIVE AN EXACT DATE WHEN THE EARNINGS WILL BE AVAILABLE. THE INVESTMENT MANAGER HAS TOLD US THAT EVERYTHING IS ALL RIGHT AND THAT IT IS JUST A QUESTION AS SHORT TIME WHEN THE RETURNS WILL BE PAID. PLOSE CONVEY TO MR. SOH THAT AS SOON AS WE HAVE A CONCRETE

Licensed for Full Trust Business

10/15/99 FRI 10:48 FAX 3033941257

R-R-VAN-LENNEP

Ø1002

ent By: BRITISH TRADE AND COMMERCE BANK; 1 787 448 6477; Oct-14-99 4:44PM;

Page 2/2

#### October 14, 1999

DATE WE WILL NOTIFY YOU SO YOU CAN NOTIFY HIM. AS WE HAVE BEEN TOLD THE DATE IS IMMINENT AND SHOULD BE WITHIN A FEW DAYS.

WE ARE SORRY WE CANNOT BE MORE PRECISE BUT THE SITUATION IS NOT IN THE CONTROL OF THE BANK AND WE CAN ONLY PASS ON THE INFORMATION THAT IS GIVEN TO US. PLEASE REASSURE MR. SOH AND MR. TIONG THAT THEIR FUNDS ARE BLOCKED IN THE INVESTMENT ACCOUNT AND ARE FULLY COMMITTED TO THE INVESTMENT AND ARE TOTALLY SECURE AND UNDER THE CONTROL OF THE BANK. PLEASE ALSO CONVEY THAT WE ARE SURE THEY WILL BE PLEASED WITH THEIR RETURN FOR THE LAST YEAR.

SINCERELY.

GEORGE BETTS

<sup>•</sup> Page Errori Unknown switch argument.

# FAX COVER

To: Rosemarie Roeters Van Lennep

R B C Group USA Inc. 549 N. Goldenrod Rd. Suite 12 Orlando, FL 32807

Fax Number: 1-303-394-1127

TEL: 407-381-0669 FAX: 407-380-9574

Email: samsoh@k2services.com

Subject: Third request from Mr. Tiong

Pages including cover page: 1

Date: 10/24/99

Time: 11:26:30 AM

Dear Ms. Rosemarie,

This is the Third request from Mr. Tiong that KPJ Trust reply in writing regarding the status of his capital and profit.

You and Mr. George Betts of BTCB said it is imminent that BTCB shall return Mr. Tiong's capital along with his profit in just few days; now it has been two weeks lapsed! How long is "A FEW DAYS"?

Yesterday, you've told me that Mr. Chuck Brezie, CEO of BTCB said "Mr. Tiong definite will get paid before the end of this month". You'll put all these in writing to Mr. Tiong, yet we have not received any reply from KPJ Trust. We do hope Mr. Brezie's word carry some weight, and we demand to put all these promises on paper from the Owner / Trustee of KPJ Trust immediately.

Sincerely,

Smile

10/24/99 SUN 14:29 FAX 3033941257

R-R-VAN-LENNEP

Rosemarie, Rocters-van Lennep Denver, Colorado, USA Phone #: 303 Cell phone #: 303 Fax #: 303

Redacted Information in Subcommittee Files

To:	Mr. Tiong and Mr. Soh	Fax:	407	
From:	R.Roeters van Lennep	Date:	10/24/99	
Re:	Your Investment with KPJ Trust SA	Pages:	1	
X Urgent	☐ For Review ☐ Please €	Comment	☐ Please Reply	☐ Please Recycle
Dear M	r.,			
l apolog	rize for my late response, due to the fact t	hat I was	busy with a clier	nt here in
Denver.	As promised, the Bankers of BTCB Bank	k called r	ne late on Friday	evening to
inform	me, that they expect the payouts on the I	nvestmen	t during the	
followin	g week. I want to assure you, that there i	s no reas	on at all, to be su	spicious of
he tran	saction, as there is no reason for me to be	elieve tha	t there is any sub	stantial
problem	a. As I explained this morning, in order to	release	Mr. Tiong's fund	s, the CD has
to be re	leased from the transacting bank. I under	rstand th	at this might be a	little
complic	ated to understand, but I am satisfied, th	at the pr	ocedure the bank	is following is
accordi	ng to the investment rules and regulation	s. I will b	e in touch with y	ou, the next 48.
hours, f	for further update.	1 11-		·D
Sincerel	V Rosenvarie Roeter	5 - 1/cc	s - snow	<b>D</b>

FIRST UNION NATIONAL BANK FL FULL TRANSACTION REPORT

Fulltran Run 2-NOV-1999 23:50 Page 43796

For 1-NOV-1999

<<< TRN: 991101-020452 >>>

\*\*\*\* MESSAGE ENVELOPE \*\*\*\*

{ Bank : 003 }

SRC:PHN CALLER:ROYER, HENRY

EXT:

RPT# AMT:110,000.60 TEST: VAL://

CUR: USD TRDR# TYP:FTR/1000 FNDS:S CHG:DB:A CD:N COM:N CBL:N

DBT D/0009983871373/ CDT \*A DV: FED. BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16

DEPT:0000001660 WELLS FARGO BANK SAN FRANCISCO, CA

MIAMI, FL 33131 SPECIAL INSTRUCTIONS: ALT PHN 0 767 448 6410

R. ROETERS VAN LENNEP

\*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\*

{1510} Type/Subtype Code:

Type Code: 10 (Transfer of funds) Subtype Code: 00 (Regular transfer)

{2000} Amount:

\$110,000.00

{3100} Sending Bank:

063000021 ABA number: FIRST UNION JAX FIRST UNION OF FLORIDA Short name: ABA lookup (REL): JACKSONVILLE, FL

{3320} Sender Reference:

991101020452

{3400} Receiving Bank:

ABA number: 121000248 WELL PARGO SF Short name: ABA lookup:

{3600} Business Function Code:

CTR (Customer transfer)

{4200} Beneficiary:

R. ROETERS VAN LENNEP

{5000} Originator:

BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16

MIAMI, FL 33131

\*\*\*\* MESSAGE TEXT \*\*\*\*

Redacted Information in Subcommittee Files

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ACCOUNT ACTIVITY

CAP Account Statement

11/01/1999 thru 11/30/1999

3 9983871373 FL R 0

REPLACEMENT STATEMENT

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

Daily Activity			
Trans Type/ Date Check Number	Description	Quantity	Price/ Amount

Trans Type/ Date Check Number	Description	Quantity	Prica/ Amount	Add	Subtract	Daily Cash Balance
11/01	Beginning Balance					\$ 589,525.99
11/01	DEPOSIT - CHECKING (13 ITEMS)			11,450.00		
11/01 99306899	WIRE TRANSFER FEE TR# (29376			-	18.00	
11/01 99306900	WIRE TRANSFER FEE TR# 020176				18.00	
11/01 99306901	WIRE TRANSFER FEE TR# 020292				18.00	
11/01 99306902	WIRE TRANSFER FEE TR# 020452				18.00	
11/01 99306903	WIRE TRANSFER FEE TR# 019677				18,00	
11/01 99306908	WIRE TRANSFER TR# 019677				1,090.00	
11/01 99306907	WIRE TRANSFER TR# 020175				2,150.00	
11/01 99306904	WIRE TRANSFER TR# 029375				50,000.00	
11/01 99306905	WIRE TRANSFER TR# 020292				53,830.00	
11/01 99306906	WIRE TRANSFER TR# 020452				110,000.00	382,825.99
11/02	WIRE TRANSFER TR# 013073			1,520.00		-
11/02 99307957	WIRE TRANSFER FEE TR# 619652				18.00	
11/02 99307958	WIRE TRANSFER PRE TR# 002785				18.00	
11/02 99307960	WIRE TRANSFER FRE TR# 003101				18.90	
11/02 99307961	WIRE TRANSFER FEE TR# 003049				18.00	

Account Activity continued on next page

page 3 of 10

FIRST UNION NATIONAL BANK FL FULL TRANSACTION REPORT

Fulltran Run 29-NOV-1999 23:39 Page 24579

For 26-NOV-1999

<<< TRN: 991126-011690 >>>

\*\*\*\* MESSAGE ENVELOPE \*\*\*\*

( Bank : 003 }

SRC:PHN CALLER:ROYER, HENRY

CUR: USD TRDR#

CDT \*A/

RPT# AMT:175,000.00 TEST: VAL://

TYP:FTR/1000 FNDS:S CHG:DB:A CD:Y COM:N CBL:N -----

DBT D/0009983871373/
BRITISH TRADE & COMMERCE BANK
C/O FEC FINANCIAL HOLDINGS INC

DEPT:0000001660 WELLS FARGO BANK SAN FRANCISCO, CA

444 BRICKELL AVE STE P16

MIAMI, FL 33131 SPECIAL INSTRUCTIONS: ALT PHN 0 767 448 6410

BNF: A

ADV: FED

\*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\*

Redacted Information in Subcommittee Files

{1510} Type/Subtype Code:

Type Code:

Subtype Code: 00 (Regular transfer)

{2000} Amount: \$175,000.00

{3100} Sending Bank:

ABA number: Short name: ABA lookup (REL): 063000021 FIRST UNION JAX FIRST UNION OF FLORIDA

JACKSONVILLE, FL

{3320} Sender Reference: 991126011690

{3400} Receiving Bank:

ABA number: 121000248 WELL PARGO SF Short name: ABA lookup: Address not on file

{3600} Business Function Code:

CTR (Customer transfer)

{4200} Beneficiary:

R. ROETERS VAN LENNEP

{5000} Originator:

BRITISH TRADE & COMMERCE BANK C/O PEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 MIAMI, FL 33131

\*\*\*\* MESSAGE TEXT \*\*\*\*

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CAP Account Statement 11/01/1999 thru 11/30/1999 6 9983871373 FL R U REFLACEMENT STATEMENT 003

CAP Account number: 9983871373
Brokerage Account number: 17624265
Taxpayer ID: 00-000-0000

#### ACCOUNT ACTIVITY continued

	Trans Type/ Check Number	Description	Quantity	Prica/ Amount	Add	Subtract	Daily Cash Balance
11/19		WIRE TRANSFER TR# 006400			12,145.00		
11/19		DEPOSIT - CHECKING (1 ITEM)			100,000.00		366,394.99
11/22		WIRE TRANSFER TR# 031751			778.00		367,172.99
11/24		DEPOSIT - CHECKING (23 ITEMS)			11,925.00		379,097.99
11/26	99331523	WIRE TRANSFER FEE TR# 011690				18.00	
11/26	99331524	WIRE TRANSFER TR# 011690				175,000.00	204,079.99
11/29		DEPOSIT - CHECKING (1 ITEM)			60,000.00		
11/29	99334167	WIRE TRANSFER FEE TR# 004824				18,00	
11/29	99334168	WIRE TRANSFER TR# 004824				40,000.00	224,061.99
11/30		CAP ACCOUNT INTEREST/DIVIDEND			907.23		
11/30	99335030	WIRE TRANSFER FRE TR# 011578				18.00	
11/30	99335029	WIRE TRANSFER TR# 011578				150,000.00	74,951.22
11/30		Closing Balance 11/30			\$ 290,150.23	\$ 804,725.00	\$ 74,951.22

Account Activity continued on next page

page 6 of 10

## TIONG TUNG MING

Redacted Information in Subcommittee Files

Sabah, Malaysia Fax No: Tel. No:

Mr. George Betts
Vice President & Financial Controller
British Trade & Commerce Bank
Emens building, Dame Eugene Charles blvd
Bayfront, Roseau
Commonwealth of Domenica

Via Facsimile 1-767-448-6477

December 29, 1999

Dear Mr. Betts

Re: Account with Security Bank N.A. No: 101-011140-4 (KPJ Trust S.A.)

Pursuant to Transaction Code: HP-TMT-1, as per my Contract with KPJ Trust S.A.,
dated September 15, 1998 and consequent Placement of US \$ 1 million with British
Trade and Commerce Bank on September 21, 1998, at the aforementioned account.

Further to our correspondence to date, on the referred matter, and in view of the fact that:

- 1. The anniversary for the deposit of the investment funds, and by our right and your undertaking for the return of same, was September 21, 1999. Now well past three months that date, you are in default of your commitment to return the same, as per your letter undertaking to our banker, the HSBC, transmitted via facsimile on October 7, 1998. Said undertaking was in place of the one to have been issued by the Security Bank N.A. as per the wire transfer instructions from my bank HSBC, Singapore, of September 21, 1998. However I accepted the same, in good faith.
- You have not provided any evidence of the placement of the said funds with Global Investment Funds S.A., as you have so claimed in writing, and have not reported any earnings therefrom, despite repeated promises of a forthcoming Schedule of Disbursements dating back to April 28, 1999 in your letter to KPJ Trust SA and over the phone to my agent in USA.
- 3. You have not acknowledged in writing my instructions for the disbursement of the investment yields and the return of the principal as per my letter of direction dated October 18, 1999, and have provided no responsible undertaking as to the envisaged timing for the return of the investment funds and their earned yields;

I find myself in the untenable position of considering you actions professionally negligent, irresponsible, abusive of other people's property and fraudulent to the extent that this is no longer a torturous civil matter but a criminal one which may merit the attention of the authorities, however regrettable such resort may be.

I would therefore ask that you govern yourself accordingly and provide me with a fixed Schedule of Disbursement for the return of the capital and the profits, on or before January 7, 2000 to avert the embarrassing and costly consequences.

Yours truly

Liong Tung Ming

cc:

KPJ Trust S.A.

Denver Colorado, USA

Via Facsimile ++ 1-303-394-1127

BTCB Financial 444 Brickell Ave. Miami, Fl 33131

Via Facsimile: ++ 1-305 960 2120

Mr. Fernando Gonzalez Branch Manager Security Bank N.A. 444 Brickell Ave. Miami, FL Via Facsimile: ++ 1-305-374-4207

Ms. L. Mignon Wade Senior Director - Bank Supervision Eastern Carribean Central Bank P.O. Box 89 Bassetterre, St. Kitts, West indies Via Facsimile: ++ 1-869-465-5614

National Banks Office of the Comptroller of the Currency 245 Peach St. Centre Ave. NE Suite 600 Marquis One Tower Atlanta, GA 30303 Via Facsimile: ++ 1-713-336-4301

Senate Permanent Subcommittee
On Investigations
EXHIBIT # 57m-2.

# Exhibit 57m-2.

# **Brett/Bailett documents**

# INDUSTRIAL DE VENEZUELA MIAMI ACENCY 1101 BRICKELL AVENUE, SUITE 500 • MIAMI, FLORIDA 33131 • (305) 374-5060 • FAX (305) 374-5176 • TELEX 153785 BIVMIA

BRITISH TRADE AND COMMERCE BANK EMMENS BUILDING, BAYFRONT ROSEAU COMMONNEALTH OF DOMINICA

STATEMENT DATE	PAGE
4/30/98	3
ENING BALANCE	<u> </u>
00,000.00	
	4/30/98 ENING BALANCE

DATE	VALUE DATE DESCRIPTION	DEBITS	CREDITS	BALANCE
4/17/98		990.25	3,572,774.94	3686784.6
-4/17/98		10.00	1	3686774.69
4/17/99		20,000.00		3666774.69
4/17/98	· ·	10.00		3666764.59
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4/20/98		1.30	26,000.00	2636000.00
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4/20/98		10.00	-1	6204000.61
4/20/98	in Subcommittee Files	6,104,000.61		100000.00
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4/21/98			10,000.00	140000.00
4/21/98			20,000.00	160000.00
4/21/98			10,000.00	170000.00
4/21/98			25,000.00	195000.00
4/21/98			20,000.00	215000.00
4/21/98			10,000.00	225000.00
4/21/98			6,104,690.44	6329690.44
4/21/98		10,000.00	. [	6319590.44
4/21/98		20.00		6319670.44
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4/22/98		20.000.00		6313580.29
4/22/98		10.00	ļ	6313570.29
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PAGE 009

_	1/31/98	
DIRECT INQUIRIES TO: (954) 971-9890	CHERTY PARK NA. 1450 SOUTH STATE ROAD 7 NORTH LAUDERDALE, FLORIDA 33068 D1010140000 FROM 10/01/98 THRU 10/31/98 NUMBER OF ITENS ENCLOSED: 14	
	SECUR 1450 NORTH K KLES	
000	BANI	
2452	& COMMERCE MB BUGENIA CA, WI	
1123	SECTION TRADE & COMMERCE BANK NOS BENEVES BLOD: DAME BUGGENE CHARLES ROSEAU, ADMINICA, WI	
96	BRII. EMBIV ROSI	
SIMIS		

SIMT96

	DATE POSTED DESCRIPTION OF TRANSACTIONS	CHECKS  RANSACTIONS  (-)	DEPOSITS (+)	BALANCE
10/22	WIRE 4513 ARTHUR W. HOGAN		10,500.00	236,780.00
10/22	MISCELLANGOUS DEBIT WIRE 4513 FEE	20,000.00		216,780.00
10/22	WIRE 4426 PEB	10.00		216,760.00
10/22	WIRE 7703 FEE	15.00		216,745,00
10/22	WIRE 7704 FEB	15.00	-	216,730.00
10/22	WIRE 7705 FEE	15.00		216,715.00
10/22	WIRE 7706 FEB	15.00		216,700.00
10/22	WIRE 7707 FEB	15.00		216,685.00
10/22	MIRE 7707	1,685.00		215,000.00
10/22	WIRE 7703 EUROPEAN FEDERAL CREDIT BK	10,000.00		205,000.00
10/22	WIRE 7704 BUROPBAN FEDERAL CREDIT BK	10,000.00		195,000.00
10/22	WIRE 7706 BUROPBAN FEDERAL CREDIT BK	20,000.00		175,000.00
10/22	WIRE 7705	125,000,00,		50,000,00
10/23	AUTO TRANSPER FROM ACCOUNT 0010140002		26,216.07	76,216.07
10/23	MISCELLANEOUS DEBIT MISCELLANEOUS DEBIT WIRE 7710 PSE	4,658.03 11,523.04 35.00		71,558.04

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(1920) Imago (3320) Sender Refo (1116) Timestamp:

981927**080**156 10271633FT01

1992197"FUCK 613C00000410271039-701

686664464259898 (1190) 0000:

Redacted Information in Subcommittee Files

51,300.00

1,300.00 14.07500,000

AUTO TRANSPER TO ACCT. --0010140002

181,800.00 181,790.00

10.00

DEPOSIT WIRE 4444 BRNVER H. HOPKINS JRV& AR WIRE 4444 FBB

10/27 10/27 10/27

PAGE 010

STHT96

STMT96	96	1123	2453	000	DIRECT INQUIRIES TO: (954)	IRS TO: (954) 9	971-9890
,	BRITIS EMENS BLVD.	BRITISH TRADE & CO EMENS BLDG, DAMB B BLUD, BAYPRONT	MMBRCE UGENIA WI	BANK CHARL	SECURITY BANK N.A. 1450 SOUTH STATE ROAD NORTH LAUDERDALE, FLOS 555	7 11DA 101/9	33068 8 THRU 10/31/96
	Page 1		!		NUMBER	NUMBER OF ITEMS ENCI	ENCLOSED: 14
CKG-01			Accoun	TT NO.	ACCOUNT NO. 00101400 01		
				TRANS	-ACCOUNT TRANSACTIONS DETAIL-		
DATE	DESCRIPTION	TION OF TR	OF TRANSACTIONS	1 S	CHECKS	DEPOSITS (+)	BA
10/23	WIRE 7710 PABLO URBANO	710 JRBANO			10,000,00		80,000.00
10/26	DEPOSIT WIRE 44	IT 4433	1			158,171,00	208,171.00 378,171.00
10/26	WIRE 44	WIRE 4437 BRITISH TRADE & COMMERCE B	m			00'000'005'9	6,878,171.00
10/26	WIRB 44	4433 FEE			10.00	-	6,878,161.00
10/26	WIRE 44	4437 FBB			10.00	•	6,878,151.00
10/26	WIRE 77	7723 FEB			15.00		6,878,136.00
10/26	WIRE 77	7724 FEB			35.00	•	6,878,101.00
10/26	WIRB 77	7725 FEB			35.00		6,878,066.00
10/26	WIRE 77	7724			5,000.00		6,873,066.00
10/26	WIRE 77	7725	•		5,000.00		6,868,066.00
10/26	WIRE 7	WIRE 7723 BIG LAKE NAT'L BK	*		55,000.00		6,813,066.00
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Beneficiary:

Originator:

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BRITISH TRADE & COMMERCE BANK

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01/14/99 15:16 FAX 3059716071 Jan-14-99 12:52P BT&C nk/Trust

SECURITY BANK NA (767) 4 1-6477

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#### British Trade & Commerce Bank

EMENS Building, Dame Eugenia Charles Blvd., Bayfront Roseau, Commonwealth of Dominica, P.O Box: 2042

**FAX COVER** Date:01/14/99

TO:	FERNANDO GONZAL	2	FROM:	GEORGE BETTS
COMPANY	SECURITY BANK N.A		FAX N*:	(767) 448-6477
FAX N°	305-374-4207		PHONE N*;	(767) 448-6410
PHONE N°	305-374-3722		Pages:	1
NOTES:	□ Urgent	☐ For your review	□ Reply.	ASAP   Please comment

DEAR FERNANDO:

PLEASE MAKE THE FOLLOWING WIRE TRANSFERS FROM OUR ACCOUNT 0400101400-01:

WASHINGTON TRUST BANK, 717 W. SPRAGUE - MAIN BRANCH, SFOKANE, WA

ABASH 125-100-089
BENEFICIARY: BAILETT INTERNATIONAL, 7910MAPLE-STREET, SPOKANE, WA ACCOUNT NO: 100-186-5864, AMOUNT: WS\$100,000
REF: AURORA INVESTMENTS S.A.

SECURITY BANK NA, 444 BRICKELL AVE, MIAMI ABA#: 067-010-512

BENEFICIARY: DONALD SCHWARTZ
ACCOUNT NO: 040-00048-2006, AMOUNT: US\$10,000
REF: ASSET ENHANCEMENTS S.A.

ROYAL BANK OF SCOTLAND, 43 CURZON STREET, LONDON WIY7RF SORT CODE: 16-00-79

BENEFICIARY: STEWART MOSS, 6 GREAT NORTHWAY, LONDON, NM4IJB ACCOUNT NO: AMOUNT: US\$2,314.62 REF: EXPENSE REIMBURSEMENT – 11/29/98 TO 1/02/99

TEST KEY FOR ABOVE BASED ON USDS112.314.62 DATED JANUARY 14, 1999 IS

SINCERELY,

GEORGE BETTS

EXECUTIVE VICE-PRESIDENT

Lincenced for Full Trust Business

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DIRECT INQUIRIES TO: (305) 374-3722	0010140000 FROM 01/01/99 THRU 01/31	NUMBER OF ITEMS BNCLOSED:	0 01	DETAIL.	DRPOSITY (+)	13,000.00 73,000	10.00 72,990	10.00 72,980.0	0.000,08	175,000.00 225,000.00 8,930.20 233,930.20	10.00 233,920	15,00 233,905	15,00 233,890	461.37 232,42	16.61 228,982	32.22 50,000.00	265,050.00 315,050	10,000.00 325,050	10,000.00 335,050	325,050,00
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Fulltran Run 28-APR-1999 23:03 Page 47142

For 28-APR-1999

FIRST UNION NATIONAL BANK FL FULL TRANSACTION REPORT

CIBC

BERNARD AVE BRANCH

<<< TRN: 990428-022094 >>> \*\*\*\* MESSAGE ENVELOPE \*\*\*\* ( Bank : 003 ) SRC:PWN CALLER:ROYER, HENRY EXT: RPT# AMT:220,000.00 TEST: VAL:// TYP:FTR/ FNDS:S CHG:DB:A CD:N CCM:N CBL:N CDT P/001:0509/ DBT D/0009983871373/ BRITISH TRADE & COMMERCE BANK DEPT: FIRST UNION BANK INTERNATIONAL 180 MAIDEN LANE C/O FEC PINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 NEW YORK, NY MIAMI, FL 33131 SPECIAL INSTRUCTIONS: INTER BK:/ ALT PHONE NUMBER 767 448 6410 CANADIAN IMPERIAL BANK OF COMMERCE ATRIUM ON BAY 595 BAY STREET TORONTO, CA BNF BANK:/ WIR: . BERNARD AVE BRANCH KELOWNA BC CANADA CHG: BK?N BNF: BEARISTO & CO TRUST ORIG TO BNF INFO: AURORA INVESTMENTS S.A. Redacted Information \*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\* in Subcommittee Files CHIPS 10 - PAYMENT MESSAGE Value date: 1999/04/28 Format version: 01 Send participant: 0285 211 Payment Disposition Data: Receive participant: 0509 Beneficiary type: N (Non-bank)
Compression flag: 2 (Compress response)
Disposition flag: 2 (Store and attempt release) \$220000.00 270 PSN: 000661 320 SWIFT field 20: 990428022094 402 Intermediary Bank: (No CHIPS lookup) CANADIAN IMPERIAL BANK OF COMMERCE ATRIUM ON BAY 595 BAY STREET TORONTO, CA 412 Beneficiary's Bank: (No CHIPS lookup)

COMPANY SECTION OF MAGEMANAGER by Operator IMAGEMANAGER on Jul 25, 2000 at 03:59:13 PM - Page 121 of 151.

CAP Account Statement

CAP Account Statement 04/01/1999 thru 04/30/1999
7 9983871373 FL R U REFLACEMENT SCATEMENT 003

CAP Account number: 9983871373 Brokerage Account number: 17624255 Taxpayer ID: 08-000-0000

Account Activity continued

Trans Type/ Date Check Number	r Description	Quantity	Frice/ Asount	běs	Subtract	Daily Cash Balance
4/28 99119862	WIRE TRANSPER TR# 005161				5,000.00	
4/28 99119858	WIRE TRANSPER TR# 004714				7,600.00	
4/28 99119877	WIRE TRANSPER TR# 921466				10,793.26	
4/26 99119870	WIRE TRANSPER TRE 023749				13,500.00	
4/28 99119860	WIRE TRANSPER TR# 005655				25,000.00	
4/28 99119854	WIRE TRANSFER TRE 025860				35,800.00	
4/28 99119879	WIRE TRANSFER TRE 022215				50,000.00	
4/28 99119868	WIRE TRANSFER TE# 023499				75,800.86	
4/28 99119856	WIRS TRANSPER TES 024814				167,445.00	
4/28 99119864	WIRE TRANSFER TR# 022094				220,800.00	2,470,387.84
4/29 99128607	WIRE TRANSPER TR# 012040				75,000.00	2,395,387.84
4/30	CAP ACCOUNT INTEREST/DIVIDEND			1,074.54		
4/30	DEPOSIT - CHECKING (6 LTEMS)			5,500.00		
4/30 99121837	WIRE TRANSPER FES TR# 933882				18,00	
4/30 99121838	HIRS TRANSFER FES TR# 033452				18.00	
4/30 99121640	MIRS TRANSFER FRE TR# 033167				19.00	
4/30 99121839	WIRE TRANSFER TR# 033452				10,000.00	
4/30 99121836	WIRE TRANSPER TR# 033882				20,000.00	
Account Activity	continued on next page					

page 7 of 13

Senate Permanent Subcommittee
On Investigations
EXHIBIT #\_\_\_57m-3.

# Exhibit 57m-3.

**Vector Medical Technology documents** 

Bepartment af State

I certify the attached is a true and correct copy of the Amended and Restated Articles of Incorporation, filled on January 29, 1999, for GLOBAL MEDICAL TECHNOLOGIES, INC., which changed its name to VECTOR MEDICAL TECHNOLOGIES, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is P98000026453.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capitol, this the Fourth day of February, 1999



CR2EO22 (1-99)

Katherine Harris Secretary of State





FLORIDA DEPARTMENT OF STATE Katherine Harris Secretary of State

February 4, 1999

MYRA MAHONEY POST OFFICE BOX 14610 FORT LAUDERDALE, FL 33302-4610

Re: Document Number P98000026433

The Amended and Restated Articles of Incorporation for GLOBAL MEDICAL TECHNOLOGIES, INC. which changed its name to VECTOR MEDICAL TECHNOLOGIES, INC., a Florida corporation, were filed on January 29, 1999.

The certification you requested is enclosed.

Should you have any questions concerning this matter, please telephone (850)  $487\text{-}6050,\,\text{the Amendment Filing Section.}$ 

Velma Shepard Corporate Specialist Division of Corporations

Letter Number: 499A00004971

	_	
	1998 1998	nber 31, 1999
Assets	1336	1333
Current assets:		
Cash and cash equivalents	\$ 158,000	\$ 2.843,000
Other current assets	****	9,000
Total current assets	158,000	2,852,000
Furniture, fixtures and equipment, net		53,000
Other assets	····	88.000
Total assets	\$ 158,000	\$ 2.993.000
	:	
Liabilities and Stockholders' Equity Current liabilities:		
Notes pavable	\$300,000	S
Accounts payable	\$300,000	55,000
Accrued interest		300,000
Other accrued expenses		42.000
Total current liabilities	300,000	397,000
Commitments and contingencies		44
Minority interest		
Stockholders' equity:		
Preferred stock, \$.001 par value; 10,000,000 shares authorized, no shares issued and outstanding		
Common stock, \$.001 par value, 50,000,000 shares		
authorized, 6,050,000 shares issued and outstanding		
at December 31, 1998: 14,192,644 shares issued and		
outstanding at December 31, 1999	6,000	14,000
Additional paid-in capital	(6,000)	8,756,000
Deficit accumulated during the development stage	(142,000)	(6.174,000
Total stockholders' equity	(142,000)	2,596,000
Total liabilities and stockholders' equity	\$ 158.000	\$ 2.993,000

	Period from March 20, 1998 (inception) to December 31, 1998	Yearended December 31. 1999	Feriod from March 20, 1998 (inception) to December 31, 1999
Revenue	\$	\$	s
Cost of sales			
Gross profit	,	_	
Expenses:			
Research and development		901.000	901,000
General and administrative	142,000	2.937,000	3,079,000
Interest, net of interest income	-	465,000	465,000
Equity-based compensation		1,729.000	1,729,000
• • • • • • • • • • • • • • • • • • • •	142.000	6.032,000	6,174,000
Net loss	\$(142.000)	\$(6,032,000)	\$(6,174,000)

VECTOR MEDICAL TECHNOLOGIES, INC. (a development stage company)

	Comm Shares	on Stock Amount	Additional Paid-ia Capital	Deficit Accumula During The Development Sta	
Balance at inception				110000	
(March 20, 1998)		s —	\$	\$	\$ -
Issuance of common stock to founders	6,050,000	6,000	(6,000)		-
Net loss				(142,000)	(142.000)
Baiance at December 31, 1998	6,050,000	6,000	(6,000)	(142,000)	(142,000)
Issuance of common stock for cash	3.030.769	3,000	7,038,000		7,041,000
lssuance of common stock to founders	5.100,000	5,000	(5,000)		_
Excercise of warrants	11,875				
Equity-based compensation	_		1.729,000		1.729.000
Net loss			****	(6,032,000)	(6.032.000)
Balance at December 31, 1999	14.192.644	S 14.000	\$ 8.756,000	\$ (6.174,000)	\$ 2,596,000

See accompanying notes.

	Period from March 20, 1998 (inception) to December 31, 1998	Year ended December 31, 1999	Period from March 20, 1998 (inception) to December 31, 19
Operating activities:			
Net loss	\$(142,000)	\$(6,032,000)	\$(6,174,000
Adjustments to reconcile net loss to net cash			
used in operating activities:			
Depreciation and amortization	_	10,000	10,000
Equity-based compensation	_	1,729.000	1,729,000
Changes in operating assets and liabilities:			
Increase in other current assets		(9,000)	(9,000
Increase in accounts payable		55,000	55,00€
Increase in accrued expenses		342,000	342,000
Net cash used in operating activities	(142,000)	(3,905,000)	(4,047,000
nvesting activities:			
Purchase of furniture, fixtures and equipment	1000	(63,000)	(63,000
Payments for other assets	_	(88,000)	000,88)
Net cash used in investing activities		(151,000)	(151,000
inancing activities:			
Proceeds from issuance of common stock		7,041,000	7,041,000
Proceeds from borrowings	300,000	200,000	500,000
Repayment of borrowings		(500,000)	(500.000
Net cash provided by financing activities	300,000	6.741,000	7,041,000
let increase in cash and cash equivalents	158,000	2.685.000	\$ 2,843,000
Eash and cash equivalents at beginning of period		158,000	_
Cash and cash equivalents at end of period	\$ 158,000	\$ 2.843.000	\$ 2,843,000

\$ 200,000

\$ 200,000

See accompanying notes.

Supplemental disclosure of cash flow information: Cash payments during the year for: Interest

VECTOR MEDICAL TECHNOLOGIES, INC.

(a development stage company)

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### >> 1, ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### General

Vector Medical Technologies, Inc. (the "Company") is a development stage biopharmaceutical technology company focused on the commercial development and marketing of a revolutionary non-invasive transdermal delivery system for a wide variety of high molecular weight drugs. The Company is pursuing this technology principally to enable non-invasive delivery of macromolecule drugs currently administered by injection. The Company's primary efforts are directed toward the transdermal delivery of insulin, used by diabetics, and calcitonin, used to treat osteoporosis. The Company, through its collaboration and business relationships with various physicians, researchers, medical institutions and others, plans to develop and market a variety of products for the transdermal delivery of these macromolecule drugs.

The Company was incorporated in the state of Florida on March 20, 1998 as Global Medical Technologies, Inc. and changed its name to Vector Medical Technologies, Inc. effective September 28, 1998.

The Company is subject to all the risks inherent in an early stage company in the biopharmaceutical industry as outlined below.

The biopharmaceutical industry is subject to rapid and technological change. The Company has numerous competitors, including major pharmaceutical and chemical companies, specialized biotechnology firms, universities and other research institutions. These competitors may succeed in developing technologies and products that are more effective than any that are being developed by the Company or that would render the Company's technology and products obsolete and non-competitive. Many of these competitors have substantially greater financial and technical resources and production and marketing capabilities than the Company. In addition, many of the Company's competitors have significantly greater experience than the Company in pre-clinical testing and human clinical trials of new or improved pharmaceutical products and in obtaining Food and Drug Administration (FDAT) and other regulatory approvals on products for use in health care. The Company is aware of various products under development or manufactured by competitors which may use therapeutic approaches that compete directly with certain of the Company's product candidates. The Company has limited experience in conducting and managing pre-clinical testing necessary to enter clinical trials required to obtain government approvals and has limited experience in conducting and managing pre-clinical testing necessary to enter clinical trials required to obtain government approvals and has limited experience in conducting clinical trials. Accordingly, the Company's competitors may succeed in obtaining FDA approval for products more rapidly than the Company, which could adversely affect the Company's ability to further develop and market its

products. If the Company commences significant commercial sales of its products, it will also be competing with respect to manufacturing efficiency and marketing capabilities, areas in which the Company has limited or no experience.

#### Basis of Presentation

naisi of Presentation
The accompanying consolidated financial statements include the accounts of the Company and its majority-owned joint venture with TMI Pharmaceuticals, Inc. (See Note 2). All significant intercompany accounts and transactions have been eliminated in consolidation.

The Company's consolidated financial statements for the year ended December 31, 1999 have been prepared on a going concern basis which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company incurred a net loss of \$6,032.000 for the year ended December 31, 1999 and as of December 31, 1999 had an accumulated deficit of \$6,174,000. The Company expects to incur usbastantial expenditures to further the commercial development of its products. The Company's working capital at December 31, 1999 will not be sufficient to meet such objectives. In the period from January 1, 2000 through March 31, 2000, the Company sold an additional 1,642,000 shares of its common stock which resulted in additional net proceeds of approximately \$7,600,000. The Company anticipates that these net proceeds, together with its working capital at December 31, 1999, will be sufficient to meet its obligations through January 1, 2001. Management recognizes that the Company must generate additional resources to successfully commercialize its products. Management plans include the sale of additional equity securities, alliances or other partnerships with entities interested in and resources to support the

further development of its products as well as other business transactions to assure continuation of the Company's development and operations. However, no assurances can be given that the Company will be successful in raising additional capital or entering into business alliances. Further, there can be no assurance, assuming the Company successfully raises additional funds or enters into a business alliance, that the Company will achieve profitability or positive cash flow.

#### Cash and Cash Equivalents

Cash in excess of daily requirements invested in shortterm investments with maturities of three months or less is considered to be cash equivalents for financial statement purposes. Deposits in banks may exceed the amount of insurance provided on such deposits. The Company performs reviews of the creditworthiness of its depository banks. The Company has not experienced any losses on its deposits of cash.

#### Furniture, Fixtures and Equipment

Furniture, fixtures and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from three to seven years. Leasehold improvements are stated at cost and amortized over the shorter of the estimated useful lives of the assets or the lease term. Routine maintenance and repairs are charged to expense as incurred and major renovations or improvements are capitalized.

#### Intellectual Property

Intellectual property, consisting of patents and other proprietary technology, are stated at cost and amortized on a straight line basis over the estimated useful life.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Accounting for Stock-Based Compensation

Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation ("SFAS No. 123") establishes the use of the fair value based method of accounting for stock-based compensation arrangements, under which compensation cost is determined using the fair value of stock-based compensation determined as of the grant date, and is recognized over the periods in which the related services are rendered, SFAS No. 123 also permits companies to elect to continue using the intrinsic value accounting method specified in Accounting Principles Board Opinion No. 25 to account for stock-based compensation related to option grants and stock awards to employees. The Company has elected to retain the intrinsic value based method for such grants and awards and will disclose the pro-forma effect of using the fair value based method to account for its

stock-based compensation to employees. As a result of granting stock warrants to employees with an exercise price below the fair value of the shares on the date of grant. the Company has recognized compensation expense in 1999.

The Company has granted stock purchase warrants to independent consultants and contractors and values these warrants using the fair value based method prescribed by SEAS No. 123. The compensation cost so determined is recognized over the period the services are provided which usually results in compensation cost being recognized at the date of the grant.

## Research and Development Expenses Research and development expenditures, including

Research and development expenditures, including payments to collaborative research partners and royalty payments for licensed technology, are charged to expense as incurred.

#### Financial Instruments

The carrying amount of financial instruments including cash and cash equivalents, accounts receivable and accounts payable approximate fair value as of December 31, 1998 and 1999.

### >> 2. COLLABORATIVE LICENSE AND RESEARCH/DEVELOPMENT AGREEMENTS

The Company has entered into a number of contractual relationships, and also has a number of proposed arrangements, for technology licenses and research and development projects as follows:

The Company has entered into a Licensing Agreement dated April 13, 1999 with SMLX. Inc. whereby the Company has been granted an exclusive license to certain assets of SMLX. Inc. related to the transdermal delivery of high molecular weight drugs and other natural and synthetic materials for a period of ten years. The Company will pay to SMLX. Inc. a royalry based on sales (as defined) with a minimum royalry payment of \$900.000 annually for a period of four years. The Company has an option to purchase the licensed assets at a defined purchase price based on the preceding year's sales volume during this four year period with all royalry payments made during this four year period with all royalry payments made during this four year period credited towards the purchase price.

The Company has entered into a Research Agreement with the University of Miami. Department of Medicine covering a clinical research study for the transdermal delivery of insulin to be conducted on behalf of the Company. The amount of the study is \$374,000 and covers the period beginning on January 1, 2000 and ending on December 30, 2000.

The Company has entered into a loint Ventura-Agreement with TMI Pharmaceuticals. Inc ("TMI"). The joint venture is 70% owned by the Company and 30% owned by TMI; however, the Company is obligated to provide all funding. Distributions, if any, from the joint venture will be made (i) to the Company to reimburse it for all funds advanced to the joint venture pulse a 12% preferred return and (ii) thereafter, allocated to the joint venture partners in proportion to their ownership interests. The joint venture was formed with the objective of developing, manufacturing and selfing products and technology regarding methionine enkephalin ("MEK") as well as the use of endogenous enkephalins and endorphins to stimulate the immune system of individuals, all delivered via a transdermal delivery system. The joint venture will have the exclusive rights to distribute MEK on a worldwide basis. The joint venture will be directed by a management team appointed by the Company. Each of the joint venture parties will continue to own the assets that were brought to the joint venture; however, the Company has an option whereby it may purchase, at any time, the MEK technology at its fair market value. Additionally, should TMI develop new technologies that stimulate the immune system of individuals, the Company will have the right of first refusal to obtain the worldwide distribution rights.

VECTOR MEDICAL TECHNOLOGIES, INC. (a development stage company)

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### >> 3. PRODUCT LIABILITY

#### >> 4. FURNITURE, FIXTURES AND EQUIPMENT

Furniture, fixtures and equipment consist of the following at December 31, 1999:

Furniture and equipment Leasehold improvements	\$ 63.000
Accumulated depreciation	63,000
and amortization	(10.000) \$ 53.000

#### >> 5. LEASES

The Company is insured with respect to product liability risks on a claims-made basis. Management is not aware of any claims against the Company which may have a material impact on the Company's financial position or results of operations.

The Company is obligated under an operating lease agreement for its administrative offices. The lease is for a three year term beginning April 1, 1999 with a three year renewal term. Annual future minimum lease obligations for this lease, including renewals, as of December 31, 1999 are as follows: 1999 are as follows:

Year ending December 31.	Operating Lease
2000	\$109.000
2001	115,000
2002	120.000
2003 .	126.000
2004	133,000
2005	34.000
	\$637,000

Rent expense for the year ended December 31, 1999 was

#### >> 6. STOCKHOLDERS' EQUITY

The Company has 10.000,000 shares of preferred stock authorized with a par value of 5.001. The Board has the authority to issue the shares in one or more series and to fix the designations, preferences, powers and other rights as it deems appropriate. No shares of preferred stock have been issued.

The Company has 50,000,000 shares of common stock authorized with a par value of 5.001. Each share of common stock has one vote per share for the election of directors and all other items submitted to a vote of stockholders. The common stock has cumulative voting rights but does not have preemptive, redemption or conversion rights.

In the period April 1, 1999 through December 31, 1999, the Company raised net proceeds of approximately \$7.041.000 in connection with the sale of 3,030,769 shares of common stock and 79,758 stock warrants which enable the holders to purchase shares of common stock for \$1 for a five year period from date of issuance. Additionally, during the period from January 1, 2000 through March 31, 2000, the Company raised additional net proceeds of approximately \$7.600.000 in connection with the sale of approximately 1,642.000 shares of common stock and approximately 162,000 stock warrants which enable the holders to purchase shares of common stock for \$1 for a five year period from date of issuance.

The Company has issued stock warrants to certain employees, vendors and independent contractors. The warrants are immediately exercisable for a period of ten

years and enable the holders to purchase shares of the Company's common stock at exercise prices ranging from 50.25-51.00. The fair value per warrant based on the Black-Scholes valuation method ranges from \$1.73 to \$2.31. The cost of these warrants was treated as compensation and, accordingly, the Company recorded an expense of \$1,729,000 in 1999.

During the period from January 1, 2000 through March 31, 2000, the Company issued approximately 548.000 additional warrants to certain employees which enable the holders to purchase shares of the common stock at an exercise price of \$0.25. The fair value of the warrants based on the Black-Scholes valuation method is \$4.81 and the Company will recognize an expense of approximately \$2,638,000 in the three months ended March 31, 2000 related to these warrants.

The fair value for these warrants was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions: risk-free interest rate of 6.52%; dividend yield of 0%; a weighted average expected warrant life of four years: and a minimal volatility factor since the Company's stock is not actively traded on an established public market.

The pro forma effects of adopting SFAS No. 123's fair value based method for the year ended December 31, 1999 was not materially different from the corresponding APB Opinion No. 25 intrinsic value methodology because the warrants to employees were granted at exercise prices below fair market value and were immediately vested. Consequently, the Company recognized current compensation expense related to these warrants.

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#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

outstanding warrants:

	Shares Under Warrants	Weighted Average Exercise Price
Warrants outstanding March 20, 1998	at	
(date of inception)	_	_
Granted	_	
Balance at December :	31,	
1998	_	
Granted in connection	ı	
with stock sold	79,758	\$1.00
Granted to employees		· ·
and others	826.000	<b>\$0.53</b>
Exercisable at		
December 31, 1999	905,758	

the weighted average grant date fair value of all warrants granted during the year was \$2.06.

#### >> 7. INCOME TAXES

At December 31, 1999, the Company had federal income A permitted by the second of approximately \$4,500,000. The tax loss carryforwards will begin to expire in 2013, unless previously utilized. The Company >> 8. BORROWINGS also intends to file for federal research tax credits in In December 1998. the future.

At December 31, 1999, the following summarizes the Pursuant to Sections 382 and 383 of the Internal Revenue Code. annual use of the Company's net operating loss and credit carryforwards may be limited if cumulative changes in ownership of more than 50% occur during any three year period.

Significant components of the Company's deferred tax assets are shown below. A valuation allowance has been recognized to offset the deferred tax assets as of December 31, 1998 and 1999 as realization of such assers is uncertain.

	December 31.					
	1998	1999				
Deferred tax assets: Net operating loss carryforwards	\$ 50,000	\$ 1,565,000				
Warrant compensation expense for books		605.000				
Total deferred tax assets Valuation for deferred	50,000	2.170,000				
tax assets	(50.000)	(2,170,000)				
Net deferred tax assets	\$ <u></u>	s				

In December 1998, the Company borrowed \$300.000 from the British Trade and Commerce Bank ("BTCB") and received additional advances of \$200,000 in February 1999. On October 4, 1999, the Company executed a modification of their loan agreement whereby

the Company agreed to repay \$1,000,000 as payment in full of principal and interest as well as for the surrender and release by BTCB of all its right, tild and interest in Vector, including its stock ownership. BTCB had the right to approximately 1,400,000 unissued shares of the Company's common stock, which rights terminated upon the final payment that occurred March 1, 2000. With respect to this loan, the Company recognized interest expense of \$500,000 during 1999, of which \$300,000 is accrued at December 31, 1999.

#### >> 9. RELATED PARTY TRANSACTIONS

The Company receives financial advisory and merger and acquisition consulting services from companies controlled by two of its stockholders under an agreement which terminates on March 31,2000. Under the terms of this agreement, the Company is obligated to pay consulting fees in the aggregate amount of 7% of all funds raised in connection with the offerings of common stock by the Company as well as other fees related to merger and acquisition transactions. For the year ended in December 31, 1999, the Company incurred fees related to this agreement of \$535,800, of which approximately \$27,000 was unpaid at December 31,1999. Additionally, in the three months ended March 31,2000, the Company incurred additional fees of approximately \$575,000 for three sentices.

The Company also receives services with respect to assistance in obtaining financing from a company controlled by another stockholder. In connection with these services, the Company has advanced a total of \$165,000 in the year ended December 31, 1999 for fees earned or to be garned and paid \$130,000 of expenses associated with

seeking additional financing to be obtained by the Company. The Company has recognized the total amount of \$295,000 as an expense. For the three months ended March 31, 2000, the Company advanced additional amounts of approximately \$56,000 for fees earned or be earned related to the provision of these services and paid \$38,000 of expenses associated with seeking additional financing. The Company is in negotiations as to the final resolution regarding the financing and potential recovery of amounts advanced.

In January, 2000, the Company advanced \$250,000 to a start-up homeopathic drug corporation. FIT USA, Inc. (FIT) affiliated with one of its principal stockholders for the development of certain neutraceutical products to be used with the transdermal delivery system. The advance was made pursuant to an agreement that purports to provide FIT the ability to borrow up to \$500,000 for a term not to exceed 18 months plus interest at 10%. It is not anticipated that further advances will be made.

#### >> 10. COMMITMENTS AND CONTINGENCIES

The Company is from time to time subject to claims and suits arising in the ordinary course of business. In the opinion of management, the ultimate resolution of pending legal proceedings will not have a material effect on the Company's consolidated financial statements.

VECTOR MEDICAL TECHNOLOGIES, INC. (a development stage company)

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors and Stockholders Vector Medical Technologies, Inc. (A Development Stage Company) Boca Raton, Florida

We have audited the accompanying consolidated balance sheets of Vector Medical Technologies, Inc. (a development stage company) as of December 31, 1999 and 1998, and the related consolidated statements of operations, stockholders' equity and cash flows for the year ended December 31, 1999, and the periods from March 20, 1998 (inception) to December 31, 1999 and 1998. The consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Vector Medical Technologies, Inc. as of December 31, 1999 and 1998, and the consolidated results of its operations and cash flows for the year ended December 31, 1999 and for the periods from March 20, 1998 (inception) to December 31, 1999 and 1998, in conformity with generally accepted accounting principles.

GOLDSTEIN LEWIN & CO.

Soldstein Leurn &Co

Boca Raton, Florida April 14, 2000

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Secretary of GLOBA (MEDICAL  Full Name of Corporation)	TECHNOLOGIES	TWC a Corporation	duly organized and	existing under t	the law
of the State of FCORIDA		that the following is a to	ue copy.of Resolutio	ns duly adopted	d by th:
Board of Directors of said Corporation at its	meeting duly held on the	Sept 30	Th 1998		
at which a quorum was present and acted the rescinded, and that there is no provision in the Board of Directors of said Corporation to pa of Incorporation, Charter and By-Laws:	he Articles of Incorporatio	n. Charter or By-Laws o	of said Corporation II	miting the nowe	er of the
(1) RESOLVED, the First Union NATTO			nereinafter the "BAN		
authorized depository of this Corporation, maintained with sald Bank; that A. (only if and/or gositions of this Corporation and his (	and that one or more of checked here) any two their) successors in office (AA(RW))	necking, savings, and/c - otherwise, each: of t or position, to wit:	/	ounts be open of the following	offices
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(RESOL , finally, certify that the above described pe above Resolutions and that their bona fide si	UTIONS CONTINUED O rsons are the persons w gnatures are set forth bel	he new held offices an		ed to in the first	t of it
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Dato) (	(Secretary)				

-10ST.10	Certified Corp	orate Hesolution	for Depository Authorization
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I, the undersigned, hereby certify to First Uni	ON WENDER BUILD	of M, that I am	FURNAMED MATUSOW.
Sepretary of Vertor Medual [Full Name of Corporation]	Technologies	a Corporation of	tuly organized and existing under the laws
of the State of Marka	;ti	nat the following is a true /26	copy of Resolutions duly adopted by the
Board of Directors of said Corporation at its r	neeting duly held on the	Octo)	7) 11
at which a quorum was present and acted the rescinded, and that there is no provision in the Board of Directors of said Corporation to pas of Incorporation, Charter and By-Laws:	e Articles of Incorporation is the following Resolution	. Charter or By-Laws of ns, which are in full con	said Corporation limiting the power of the formity with the provisions of said Articles
(1) RESOLVED, the First Union	honal Bank	of Clorda (he	reinafter the "BANK") is designated as an
authorized depository of this Corporation, a maintained with said Bank; that $\coprod$ , (only if and/or positions of this Corporation and his (t			other deposit accounts be opened and e present holders of the following offices
(Hero, Insert Title(s), at the Office(s) or Possiqua(s) with Corporation) $CRRMAN/CEC$	Licetury		
is/are authorized on behalf of this Corporation internal control purposes: to sign checks, of money from said Corporation account(s); to held by this Corporation; to accept drafts, as Bank; to wake presentment, demand, protes or other evidences of indebtadness made, drawin the foregoing activities.  RESOLVED FURTHER, that in the openint therewith shalf be governed by the provision Bank, and by such rules and regulations as authorized to purnohas CDs, bonds, notes as authorized to purnohas CDs, bonds, notes as other or the services, and the like. The rendering of such cases are presentatives of the Corporation is herewith shall doern appropriate, from time to time, it additional related services. Each is also as issuance of any such aswings instrument in th FURTHER, the foregoing authority shalf not corporation is the task addition.	rafts, instruments, bills of endorse checks, instrum epitaness, instruments as it and notice of protest or awn or endorsed by this g and maintaining of the of the agreements port in the Bank shall, from time the such savings into k, such as the rental of sa hearvices by the Bank sreement(s) contained on it authorized to sign and en connection with the optunized on behalf of the name of this Corporatic the limited to the above	exchange, acceptance on onto, evidences of inde official order evidences of dishonor of any check Corporation; and other evidences of dishonor of any check corporation; and other a show corporate accepting to such account, as to time, promulgate struments from the action of the struments from the application or signate time. Each of the secute such signature or of the application of the country and maintaining or accept such signature or of the secute such signature or of the secute such signature or of the secute such signature or of the secute such signature or of the secute such signature or of the secute such signature or of the secute such signature or of the secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secure such secur	a and/or other orders for the payment of bothchess, and orders payable, owned or indebtedness payable at or through said s), instrument(s), draft(s), acceptance(s), wise to deal with said Bank in connection sure and all transactions in connection sold as a sure sure and sure sure sure sure sure sure sure and establish. This Corporation is alton the Bank, obtaining of the night depository int depository agreement(s), safe deposit ure carde pertaining to any such services bove identified or described officers or arde, applications and forms as the Bank if such account(s) and/or paying of such to name to execute applications for the officers or other representatives of this
written or oral notice by any officer or other re	at or different individual(s) presentative of this Corpo JTIONS CONTINUED ON	ration identified or desc	ribed above; and
I, finally, certify that the above described per above Resolutions and that their bona fide sig	sons are the persons wh gnatures are set forth belo	o now hold offices and ry.	for positions referred to in the first of the
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IN WITNESS WHEREOF, I have hereunto su	bscribed my name and at	fixed the seal of this Co	rporation.
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etraint · NONE Ck Vendor: H	EFA Incid : 0 Excess EFA:
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command:	

FRX NO.: 704 374 6743

FROM: FIRST UNION

Certifie	ed Corporate Resolution for Depository Authorization
FUNION	9983246063 (Account Number)
I, the undersigned, hereby certify to First Union	rpres bank names , that I am <u>Stuart Reben</u>
Secretary of <u>Vector Medical Technologic</u>	es. Toc. a Corporation duly organized and existing under the laws
of the State of Florida	; that the following is a true copy of Resolutions duly adopted by the
Board of Directors of said Corporation at its meeting duly he	id on the 24th of November, 1999
rescinded, and that there is no provision in the Articles of Inc	that such Resolutions are in full force and effect, have not been amended or corporation, Citarter or By-Laws of said Corporation amiling the power of the Resolutions, which are in full conformity with the provisions of said Aribles
(1) RESOLVED, the First Union	(hereinafter the "BANK") is designated as an
authorized depository of this Corporation, and that one or maintained with said Bank; that [a], (only if checked here) and/or positions of this Corporation and his (their) successor	r more checking, savings, and/or other deposit accounts be opened and any two - otherwise, each: of the present holders of the following offices is in office or position, to wit:
Michael H. Salit MD - Chairman Ples ionn Tons, who Oregive Princesoff wh Companion) James P. Farnell, Senior Vice Pr Stuart Roben, Vice President & S	of the Board esident & General Manager
internal control purposes: to sign checks, drafts, instrume; money from said Carporation account(s); to endorse check held by this Corporation; to accept drafts, acceptances, inst Bank; to waive presentment, demand, protest and notice of	SECTE LATY more than one individual is solely for your convenience and may holivate, more than one individual is solely for your convenience and rist, hills of exchange, exceptances and/or other ordures payable, owned or runnants and/or other evidences of indebtedness payable at or through said protest or dishoner of any check(p), instrument(p), draft(p), exceptance(p), ed by this Corporation; and otherwise to deal with said Bank in connection
therawith shall be governed by the provisions of the agree Bank, and by auch nales and regulations as the Bank sha parthorized to purchase CDs, bords, notes and other such to crain other related services from the Bank, such as the services, and the like. The rendoring of such services by box leass agreement, and any other such agreement(s) cor oftered to this Corporation by the Bonk, as amended frepresentatives of the Corporation is herewith authorized to shall deem appropriate, from time to time, in connoction with	ning of the above comporate accounts and all transal-tions in connection mants pertaining to such account(s), as arrended front time to time by the all, from time to time by the all, from time to time, and the all, from time to time, and the all from time to time the all, from time to time the all from time to time the all from time to time the all from the time to time to the time the time to the time to the time to the time to the time to time to time to time to time to time to time to time to time to time to time to time to time to time. Each of the above identified or dispersion of signature cards, applications and forms as the Bank with the opening and maintaining of such executifs) and/of paying of such shall of this Corporation, and in its name to execute applications for the Copporation.
Corporation but shall extend to such additional or different in written or end notice by any officer or other representative of	the above-identified or described officers or other representatives of this notices of the content of the content of the content of this Corporation identified or described above; and INVED ON REVERSE SIDE HEREOF)
	persons who now hold offices and/or positions referred to in the first of the
JAMES P FARNELL SEV	R. Xman D. magel
MICHAEL H SALIT M.D. CHAIR	MAN /CEO Miller anons
STUARTE RESEN TION	Vary Comment a
[Name] (Tiba)	(Elgratum)
IN WITNESS WHEREOF, I have hereunto subscribed my his	
Nov 24, 1999	MONTH AFFIX CORPOPATE SEAL HERE
0000 G37947 (Flor 01)	

JUL-26-00 15:12 FROM:FUNB LEGAL P	ROCESS	10:120436	11/033	PAGE 7/7
,	osit Acco	ount Application	PA	YNOLL
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Gelfert Janons	Printed Name JAMES	FARNELL SEL SALIT, M.D. S.A. FATGR	SR. VICE PRESIDE	DENTI 5/9/00
Signature	Printed Name		Tide	Cane
COMPLETE THE APPROPRIATE W-8 FOREIGN CERTIFICATION FORM IF YOU ARE CLAIMING FOREIGN EXEMPTION STATUS.  PAYMEE ON CERTIFICES ACCOUNT SOCIATIVES REQUIRES FOR HE ACCOUNTS ONLY)	1 2 3 4	Branch Visit No.	Sold By Account Number 2200000000000000000000000000000000000	
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Print name of beneficiary) as boroliciary to receive the betanco of my occount at my death. (SEAL	Tax ID No.	BOCA RA	Federal HE TON To. 335	
Signower of Assentic Orbids  POWER OF ATTORNEY (Prob) ACCOUNT  GROATING REPORT OF THE ACCOUNTS ONLY)  I understood 66 by establishing a personal spring account wider the provisions of frosts Condinus Cates  the apportment of the account days:  1. Size desting content on the account size  2. Makes opening the account size  1. Also produced by the account of the account size of the account will be controlled by my will of  1. Also produced by the account of the account of the account will be controlled by my will of  1. Also produced by the account of the account of the account will be controlled by my will of  1. Also produced by the account of the account of the account will be controlled by my will of  1. Also produced by the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the account of the acco	ishesked by my hairs.	Will be bark field withdrassis region.  Upon the admit of one joint owner by pass by rehelishance to the lefter of the We DO stact to create the Right of Sun  displacers  Signature  RIGHT OF SURVIVIORSIEP VA ACCOUNT	COOURTS ONLY) 16 scores under the provisions of: 16 scores and the provisions of: 16 scores and the provision of the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores and the scores an	Transmisser for Post samed in the account unless we have not to be a sub-ledge from several and of the first several and of documents jobs overact with
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.ui From: SQN Fax Back System 07/25/88 86:15pm Page: 881 Account Number : 2000002760375
Org. Code : 003
Serv. Code : DDA Account Tale: YECTOR MEDICAL TECHNOLOGIES INC : PAYROLL ACCOUNT Date Acct Open : 09/08/1999 Date Act Updated: Account Messages: Host Act TS Msg: Start/End Dates : Host Act PA Msg; Start/End Dates : Host Act RE Msg : Start/End Dates : Host Act Cl Msg: Start/End Dates : Signer ID : 2000002760375 Signer Name :, Signer ID Type: A Beneficiary Cd; Date Issued :// Date Scanned : 05/12/2000 to a tomas. Signer ID : 2000002760375 Signer ID Type: A Beneficiary Cd: Date Issued :// Date Scanned : 05/12/2000

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(Print name of beneficiary) as beneficiary to receive the balance of my account at my death.  (SEAL)	Tax ID No. of First Name	BOWA RATE	かん. 33431 Damolek	
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(Strymen of Argust)		Signature  Signature  Signature  BIGHT OF SURPINORSHIP (VA ACCOOK  BYOU WITH 10 OSERBER BELDER) use  JOHE ACCOOK WITH SURPINORSHIP  JOHE ACCOOK WITH SURPINORSHIP	THE CHELTY): Get Vigiting Lave, plantin charic cons of the felic	ming and eight.    John Account - No Summon!
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First Union Securities, Inc. 8739 Research Drive Charlotte, NC 28288-0875 1-800-326-5597



VECTOR .	Detailed Account Activity and Positions Fort PECTUR MEDICAL TECHNIZ.DRIES. INC			Account No. Period Covered 24021271 04/01/00 - 04/30/00			Paga No. 2 OF 2
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ACCT 4553000997 TW FROM 01/01/00 TW TO 09/22/00 VP	DATE TRANSACTION E	BEGINNING BALANCE	00/50/60	100250602 DEPOSIT EVERGREEN SELECT MOMBY MARKET FUND CL. I (FD   4995)	RECEIVED FROM FUNB DDA #2000007481837 N/O VECTOR MEDICAL	60/90/60	300250602 MITHDRAMAL EVERGREEN SELECT MONEY MARKET FUND CL I (FD #495)	TRANSFER TO DDA ACCOUNT # DDA ACCOUNT # 2000007481837 FOR DDA SWREP	09/01/00	300250602 MITHDRAWAL EVERGREBN SELECT MONEY MARKET FUND CL I (FD  1495)	TRANSFER TO DDA ACCOUNT H DDA ACCOUNT H 2000007481837 FOR DDA SWEEP	00/80/60	300250602 MITHDRAMAL BVERGREEN SELECT MONBY MARKET FUND CL I (FD #495)	TRANSFER TO DOA ACCOUNT # DDA ACCOUNT # 2000007481837 FOR DDA SWEEP	
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. [12/14/98 | 14:34 FAX 305971607]

SECURITY BANK NA

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Dec-14-98 Gl:O7P BT&C ank/Trust

(767)

P.01



# British Trade & Commerce Bank

EMENS Building, Dame Eugenia Charles Bivd., Bayfront Roseau, Commonwealth of Dominica, P.O Box: 2042

FAX COVER Date:12/14/95

NOTES:	☐ Urgent	For your review	Reply ASAP	Please comment

#### Comments:

DEAR FERNANDO:

PLEASE MAKE THE FOLLOWING TRANSFER FROM OUR ACCOUNT 0400101400-01.

FIRST UNION NATIONAL BANK OF FLORIDA, JACK'YILLE, FLORIDA ABA#: 063-000-021 BENEFICIARY: GLOBAL MEDICAL TECHNOLOGIES, INC ACCOUNT NO.: 209-000-2946-659. AMOUNT: UND\$300,000 ~ REF: GLOBAL MEDICAL TECH. INC - P/NOTE & INVESTMENT.

FIRST UNION NATIONAL BANK OF FLORIDA, JACK'VILLE, FLORIDA ABA#: 063-000-021 BENEFICIARY: FEC FINANCIAL HOLDINGS INC ACCOUNT NO.: \_\_\_\_\_\_\_ AMOUNT: USD\$109,411.22 -REF: FEC FINANCIAL HOLDING INC - RECEIVABLE

TEST KEY FOR ABOVE WIRES BASED ON USD\$409,411.22 DATED DECEMBER 14, 1998 IS

SINCERELY,

GEORGE BETTS EXECUTIVE VICE-PRESIDENT

Lincenced for Full Trust Business.

Redacted Information in Subcommittee Files

SECURITY BANK N. A.	
OUTGOING DOMESTIC WIRE TRANSFER REQUE	
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BY ORDER OF (HAME)	
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ACCOUNT NUMBER TO CHARGE IDEBIT	
# 0400101400-01	CUSTOMER'S AUTHORIZATION
WIRE AMOUNT \$ 300 and co	I authorize Security Bank to transfer my funds as set forth
WIDE TERM	in the instructions noted herein, including debiting my
OTHER	account and agree that such transfer of funds is subject to
TOTAL AMOUNT	the Bank's agreement as noted in the back of this form.
101AL ANIOUNT \$ 1 300,015 00	YAX ATTACHED
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STMT96

ACCOUNT NO. 00101400 01

CKG-01

	-ACCOUNT TRANSACTIONS DETAILS	ACTIONS DEIALL-		
Δ:	DESCRIPTION OF T	CHECKS (-)	DEPOSITS (+)	BALANCE
12/14	WIRE 6055 FEE	15.00		495,718.89
12/14	WIRE 6056 FBB	15.00		495,703.89
12/14	WIRE 6056 FEE	35.00		495,668.89
12/14	WIRE 6054	1,000.00		494,668.89
12/14	WIRE 6051 MARY C BRAZIB	3,300.00	-	491,368.89
12/14	WIRE 6055	3,328.67		488,040.22
12/14	WIRE 6056 REPUBLIC PRODUCTS TRAVBL	3,629.00	-	484,411.22
12/14	WIRE 6050 RALPH HINES	4,000.00		480,411.22
12/14	WIRE 6047 STEWART MOSS	4,000.00		476,411.22
12/14	WIRE 6052 MAVIS BETT/LAVERN ERSPAN	7,000.00		469,411.22
12/14	WIRE 6053 RODOLPO REQUENA	10,000.00		459,411.22
12/14	WIRE 6048 FEC FIN. HOLDING	109,411.22		350,000.00
12/14	WIRE 6049 GLOBAL UNION	300,000,00		50,000.00
12/15	AUTO TRANSFER FROM ACCOUNT 0010140002		25,015.00	75,015.00
12/15	WIRB 6054 FBB	15.00		75,000.00

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Flexible Business Checking

001 2090002946659 036 140

12/01/1998 thru 12/31/1998

GLOBAL MEDICAL TECHNOLOGIES INC 7761 LA MIRADA DR BOCA RATON FL 33434

Flexible Business Chacking

Taxpayer ID Number:

Opening balance 12/01

\$10.00

Checks

138,796.44 -

Other withdrawals and service fees

0.03 -

\$165,213.53

Deposits and Other Credits

Date Amount Description

12/14 300,000.00 FUNDS TRANSFER (ADVICE 981214024103)
RCVD FROM SECURITY BANK NA /
ORG-SERITIGH TRADE & COMMERCE BANK
RFS=6049 OHI-REF: GLOBAL MEDICAL
REF=6049 OHI-REF: Q2:55P

4,000.00 DEPOSIT 12/16

Total \$304,000.00

Checks

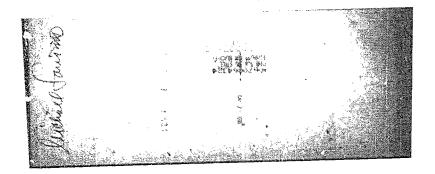
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Amount Description

0.03 COMMERCIAL SERVICE CHARGES FOR NOVEMBER 1998 12/17

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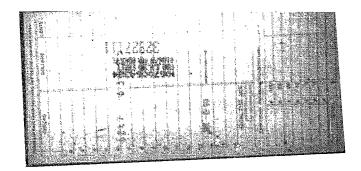
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CAP Account Statement

01/01/1999 thrm 01/31/1999

2 9983246863

PG R 2 REPLACEMENT STATEMENT

CAP Account number: 9983246063 Brokerage Account number: 37239016 Taxpayer ID:

Questions? Write to: CAP Department One First Union Canter Charlotte NC 26288:1164

CAP Account Asset Sacrings

Evergreen Money Market Brokerage Account

News Prom First Union:

Month to Date Vear to Date HE ARS PLEASED TO PRESENT OUR NEW CAP STATEMENT! HE WILL SE HALLES COMPLINGOUS INFROVEMENTS TO YOUR STATEMENT THROUGHOUT 1955.89 395.89 1999. ENCLOSED IS A FLYER REFLAINING FOUR NEW STATEMENT AND ADDITIONAL CRAMMES COUNTY FILES PLAN INT QUESTIONS, PLEASE CALL CAP CLIENT SERVICES AT 1-800-733-8812.

Noney Market Mutual Funds Stocks and Options Bonds Mutual Funds

Other Investments Brokerage Account Subtotal Total CAP A/C Asset Sarnings

\$395.89 \$395.89 Available Funds

Evergreen Money Market

\$ 120,395.39

Total

\$ 120,395.89

Your Sweep Option is .

Zvergreen Money Harket

Average rate

4.15%

Account Activity

Daily Activity

Trans Type/ Date Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cash Balance
1/01	Beginning Balance					\$ 0.00
1/66	DEPOSIT - CHECKING		1	45,000.00		145,000.00
1/35 993	FARNELL FINANCIAL GROUP		· · · · · · · · · · · · · · · · · · ·		25,000.00	120,000.00

Account Activity continued on next page

Redacted Information in Subcommittee Files

page 2 of 3

SECURITY BANK N.A. OUTGOING DOMESTIC WIRE TRANSFER REQUEST	AND AUTHORIZATION
	AMOUNT \$
X 'DOMESTIC WIRE (US DOLLARS) FOREIGH WIRE:	DESCRIBE CURRENCY
INFORMATION ABOUT THE BANK TO RECEIVE TH	
*	RECEIVING BANK'S "ABA" NUMBER
FIRST UNION NATIONAL BANK OF FLA. # 063	000 021
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GLOBAL MEDICAL TECHNOLOGIES	•
ACCOUNT HUMBER (RECEIVING BENEFICIARY'S ACCOUNT NUMBER)	NUMBER
# 209-000-2946-659 TYPE OF ID, IF PUPIB:	
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FOR FURTHER CREDIT TO (NAME)	NUMBER
BY ORDER OF (NAME)	NUMBER
BRITISH TRADE & COMMERCE BANK #	
SPECIAL INSTRUCTIONS, I	FANY
REF: GLOBAL TECH INC.	
INFORMATION AND AUTHORIZATION ABOUT CU	STOMED'S ACCOUNT TO DEBIT
NAME OF CUSTOMER'S ACCOUNT TO CHARGE OR GENERAL	LEDGER ACCOUNT TO DEBIT
RRITISH TRADE & COMMERCE BANK  ACCOUNT NUMBER TO CHARGE (DEBIT)	A STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STA
2 # 0400101400-01	CUSTOMER'S AUTHORIZATION
	I authorize Security Bank to transfer my funds as set forth
WIRE AMOUNT \$ , 200 , 000 .00	in the instructions noted herein, including debiting my
WIRE FEES 15 .00	account and agree that such transfer of funds is subject to
TOTAL AMOUNT \$ 300 .015 .00	the Bank's agreement as noted in the back of this form.
101AL AMOUNT \$ .200 .015 .00	FAX ATTACHED
	CUSTOMER'S SIGNATURE
TOFFICER AFFROVING TRANSACTIONITY	(RX RX DX FA AU HERY V SE OR LY)
HICK TIMUST BE PLACED ON ACCOUNT BY BRANCH OFFICER OR BY DEPARTMENT HEAD WITHING YIRE.	DATE WIRE SENT: 3-15-0-3
HOIE:	TIME WIRE SENT: 3 -/3 - 0 - 180
ABA" BANK HUMBER HAS BEEN VERIFIED	WIRE HUMBER (#)
X HOLD HAS BEEN PLACED ON ACCOUNT	1
APPROVING OFFICER:	VERIFIED BY:
2 IGNATURE OF OTTICES	- ····/·

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96 1132 2611 000 DIRECT INQUIRIES TO: (305) 374-3722 BRITISH TRADS & COMMERCE BANK BINGES ANN BOUGHLA CHARLES FROM 03/01/99 THRU 03	NUMBER OF ITEMS ENCLOSED	0 01	AIL-	DEPOSITS (+)					c										
3 ANK CHARL	NUMBER	0 01	AIL						1,500.00	6,001.00									
132 2611 TRADS & COMMERCE LOGS. DAMS EUGSNIA		T NO. 00101400 01	Ų	CHBCKS	20,000.00	25,000.00	75,000.00	200,000.00			6,000.00	15.00	15.00	15.00 .	15.00	15.00	1,500.00	4,000.00	6,300.00
BRITISH BENDE BLVD. BA	KOSEAU, DOMINICA, WI	ACCOUNT NO.		DESCRIPTION OF TRANSACTIONS	WIRB#6659 FARMERS EXCHANGE BK	WIRE 6656 NTL COMM BK	WIRE 6660 FIRST NT L BK	WIRE 6657 GLOBAL MEDICAL	RET WIRE #6514 DTD 02/25/99	WIRE 6211 BK AMBR RET WIRE #6640	MISCELLANBOUS DEBIT WIRE 6211 PEB	WIRB 6673 FEB	6674	6675	WIRE 6677 FEE	WIRE 6678 PBB	WIRB 6678	WIRE 6674 RALPH HINES	WIRE 6677 MARY BRAZIS
3.1E		CKG-01		DATE	03/15	03/18	03/15	03/15	03/16	03/16	03/16	03/16	03/16	03/16	03/16	03/16	03/16	03/16	03/16

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Flexible Business Checking

001 2090002946659 036 140

Replacement Statement

VECTOR MEDICAL TECHNOLOGIES INC 7761 LA MIRADA DR BOCA RATON FL 33434

Flexible Business Checking

2/27/1999 thru 3/31/1999

2090002946659 VECTOR MEDICAL TECHNOLOGIES INC

Taxpayer ID Number:

Account Summary

Opening balance 2/27 Deposits and other credits Checks

37,876,07 -Other withdrawals and service fees \$25,049.61 Closing balance 3/31

Deposits and Other Credits

Date Amount Description

1,000.00 CREDIT MEMO 3/08

200,000.00 FUNDS TRANSPER (ADVICE 990315008971)
RCVD FROM SHOURTFY BARN NA /
ORC-BERTISHT TRADE & COMMERCE /
RFS-6657 OBI-WRF: GLOBAL TRCH IN
REF-6657 11.09A

201,174.00 +

174.00 INSUFFICIENT PUNDS CHARGE REFUND 3/15

\$201,174.00 Total

Chacks

Number	Amount p	Date osted Nu	mber	Amount p	Date osted N	umber	Amount p	Date
1922 1023 1024 1025 1026	3,000.00 5,000.00 1,000.00 5,000.00		1027 1029* 1032* 1033 1036*	10,000.00 61,000.00 10,000.00 13,000.00 9,332.32	3/16 3/16 3/19 3/22 3/26	1037 1038 1040* 1042* Total	3,000.00 15,076.38 181.19 1,000.00 \$146,589.89	

<sup>\*</sup>Indicates a break in check number sequence

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FIRST UNION NATIONAL BANK FL FULL TRANSACTION REPORT

Fulltran Run 17-MAR-1999 23:01 Page 24419

For 17-MAR-1999

<<< TRN: 990317-011515 >>>

\*\*\*\* MESSAGE ENVELOPE \*\*\*\*

( Bank : 003 )

EXT:

SRC:PHN CALLER:BETTS, GEORGE

RPT# ' AMT:200,000.00 TEST: VAL:// CUR: USD TRDR#

TYP:FTR/1000 PNDS:S CHG:DB:A CD:Y COM:N CBL:N TEST: VAB://

DBT D/0009983871373/ BRITISH TRADE & COMMERCE BANK CDT \*A/ DEPT:0000001660 SECURITY BANK NA

C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16

NORTH LAUDERDALE, FL

MTAMI, PL 33131 SPECIAL INSTRUCTIONS:

BNF:/040010140001

CHG: BK?N

ADV:FED

ALT PHONE NUMBER 767 448 6410 BRITISH TRADE AND COMMERCE BANK

\*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\*

{1510} Type/Subtype Code:

Type Code: Subtype Code: 10 (Transfer of funds)

00 (Regular transfer)

{2000} Amount:

\$200,000.00

{3100} Sending Bank:

ABA number: 063000021 FIRST UNION JAX

ABA lookup (REL):

FIRST UNION OF FLORIDA JACKSONVILLE, FL

{3320} Sender Reference:

990317011515

{3400} Recaiving Bank:

067010512 ABA number:

Short name: SECURITY N LAUDERD ABA lookup: Address not on file

{3600} Business Function Code:

CTR (Customer transfer)

{4200} Beneficiary:

D/040010140001

BRITISH TRADE AND COMMERCE BANK

{5000} Originator:

D/0009983871373

BRITISH TRADE & COMMERCE BANK C/O FEC FINANCIAL HOLDINGS INC 444 BRICKELL AVE STE P16 MIAMI, FL 33131

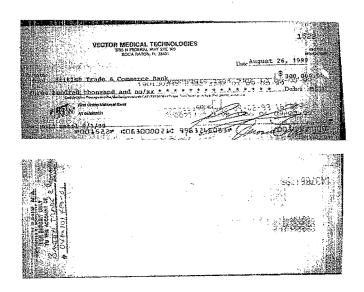
\*\*\*\* MESSAGE TEXT \*\*\*\*

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374-3722	10 THRU 03/31/99	BNCLOSED: 10			BALANC	14,051.02	1,951.02	12,076.12	212,076.12	206,076,12 200,072,12 194,068,12 194,058,12	194,048.12	194,033.12	194,018.12	194,003.12	193,988.12	193,973.12	193,958.12	193,943.12	193,928.12	193,913.12	193,878.12	193,843.12
TO: (305)	0010140000 FROM 03/01/99	OF ITEMS			DEPOSITS (+)			10,125.10	200,000.00	-												
DIRECT INQUIRIES		NUMBER	00101400 01	TIONS DETAIL	CHBCKS (-)	7,368.14	12,100.00			6,000.00 6,004.00 6,004.00	10.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15,00	35.00	35.00
612 000 D	COMMERCE BANK S BUGBNIA CHARLES A, WI		ACCOUNT NO.	TNDO	CTIONS																	
1132 26	BRITISH TRADE & COM EMENS BLDG. DAME BU BLVD. BAYFRONT ROSEAU, DOMINICA, W				OF	75 MAVIS	73 RODOLFO	25	6224 BRITISH 6 COMM BK	ANEOUS DEBIT ANEOUS DEBIT ANEOUS DEBIT 24 FEE	25 FEB	99 FEB	OO FEB	01 FEE	02 FEE	6703 FEB	04 PEE	05 FBB	06 FEB	08 FEE	95 FEE	97 FEB
96	BRITIS EMENS BLVD. ROSEAU				DESCRIPTION	WIRE 667	WIRE 6673 REQUENA	WIRE 622	WIRE 62. TRADE 6	MISCELLANBOUS MISCELLANBOUS MISCELLANBOUS WIRE 6224 FEE	WIRE 622	WIRE 66	WIRE 67	WIRE 67	WIRE 6703	WIRE 67	WIRE 670'	WIRE 67	WIRE 67	WIRE 67	WIRE 66	WIRE 66
SIMT96			CKG-01		DATE	03/16	91/60	03/18	03/18	03/18 03/18 03/18 03/18	03/18	03/18	03/18	03/18	03/18	03/18	03/18	03/18	03/18	03/18	03/18	03/18

CF27838:20000731000069:1001 scanned on SCANER05 by Operator JAXBEC on Jul 31, 2000 at 11:08:23 AM - Page 1 of 1.



REQUEST 20000731000069 300000.00 ROLL 533368 19990903 000000014861298 JOB 02966 F ACCT REQUESTOR DONNA LONG . STAR: DONNA LONG NC5458

CF25196:20000726006497:9999 seanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 27, 2000 at 99:34:25 AM - Page 243 of 364.



CAP Account Statement 09/01/1399 thru 09/30/1399 4 9983246063 Ft R U RIFLACEMENT STATEMENT

CAP Account number: 9993245053 Brokerage Account number: 37239016 Taxpayer IC:

ACCOUNT ACTIVITY continued

	rans Typs/ heck Number	Description	Quantity	Price/ Amount	aðd.	Subtract	Daily Cash Balance
9/03		DEPOSIT - CHECKING			19,000.00		
9/03		DEPOSIT - CHECKING (2 ITEMS)			25,000.00		
9/03 15	547	ASSOC ENVELOPE CORP			*	47.70	
9/03 15	554	MICHAEL H SALIF ND		•		87.86	
9/03 19	504					168.00	
9/03 13	568	************				435.46	
9/03 15	575					459.92	
9/03 15	570	-				823.50	
9/03 15	581	STUART E RESEN				1,052.25	
9/03 15	585					1,086.55	
9/03 15	583					2,225.94	
9/03 15	576	MICHAEL E SALIT NO				3,000.00	
9/03 15	386	<del></del>				3,248.51	
9/03 15	556					5,202.87	
9/03 15	166					5,284.55	
3/03 15	180					5,952.42	
9/03 15	122	BRITISH TRADE & COMMERCE BANK			3	00,000.00	908,479.11

Account Activity continued on next page

Redacted Information in Subcommittee Files

page 4 of 27

0010140000 FROM 09/01/99 THRU 09/30/99 000 DIRECT INQUIRIES TO: (305) 374-3722

NUMBER OF ITEMS ENCLOSED: BRITISH TRADE & COMMERCE BANK BINES BLOG. DAME BUGENIA CHARLES BLUD. BAYFRONT ROSEAU, DOMINICA, MI

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ACCOUNT ACTIVITY SUMMARY \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* PREVIOUS BALANCE AS OF 08/31/99
TOTAL OF 15 DEBLIES AND OTHER CREDITS 2,930,402.31
TOTAL OF 15 DEBLIES AND WITHDRAWALS 2,930,402.31
50,000.00 ACCOUNT NO. 00101400 01

CKG-01

------ ACCOUNT DISCLOSURE AVERAGE DAILY BALANCE NUMBER OF DAYS THIS STATEMENT

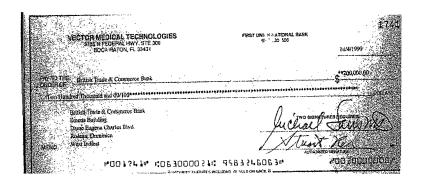
100,850.00

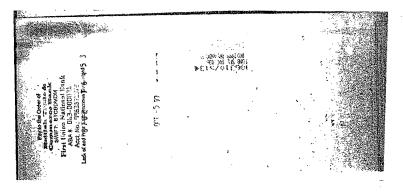
DATE DESCRIPTION OF TRANSACTIONS DETAIL(+) CHECKS DEPOSITS
(-) (-) EALANCE 584,926.12 \$1,510.00 \$1,500.00 351,500.00 393,761.77 53,510.00 368,779.77 586,426.12 59,010.00 300,000.00 192,664.33 3,510.00 12,365.40 24,982.00 5,500.00 7,500.00 AUTO TRANSPER FROM ACCOUNT 0010140002 CASH CHECK 697 IN909010006 W /F CASH CHECK 698 OT909020005 DEPOSIT IN909020004 IN909020005 IN9090100066 I IN909020002 IN909020011 10/60 09/02 09/02 09/02 09/02 10/60 09/01 09/02

1106 96 STMT96

2456

CF31075:20000802000066:1001 scanned on SCANER01 by Operator JAXGEM on Aug 02, 2000 at 10:06:04 AM - Page 1 of I.





REQUEST 20000802000066 200000.00
ROLL 631879 19991005 000000046291383
JOB 03245 F ACCT
REQUESTIOR DONNA LONG
. STAR: DONNA LONG NC5458

CF25196:20000726006497:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 27, 2000 at 09:34:25 AM - Page 216 of 364.



CAP Account Statement

10/91/1999 thru 10/31/1999

CAP Account number: 9983246063 Brokerage Account number: 37239316 Taxpayar ID:

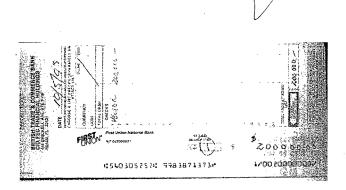
ACCOUNT ACTIVITY CO	mtinued					
Trans Type/ Date Check Number	Description	Quantity	Price/ - Amount	Add	Subtract	Daily Cash Balance
10/05 1743	JEROME MATUSOW				53.10	
10/05 1751	STUART E REBEN				70.40	•
10/05 1741	SRITISH TRADE & COMMERCE BANK		_		200,000.00	1,093,097.15
10/05	DEPOSIT - CHECKING (1 ITEM)			7,598.12		
10/06 1733					238.96	
10/05 1719					461.46	
10/06 1753					1,628.90	1,098,365.95
10/07	DEPOSIT - CHECKING (1 ITEM)			70,080.00		
10/07 1742	MICHARL SALIT MD				162.54	
10/07 1755	•				1,212.25	
10/07 1744					1,130.60	
10/07 1570	JAMES P. PARNELL				3,766.70	
10/07 1718	JAMES P FARMELL			÷	1,766.70	
10/07 1712					5,202.87	1,152,124.29
10/08	DEPOSIT - CHECKING (1 ITEM)			7,775.63		
10/08	DEPOSIT - CHECKING (3 ITEMS)			62,500.00		
10/08 1749					256.52	

Account Activity continued on next page

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CF27840:20000731000075:1001 scanned on SCANER05 by Operator JAXBEC on Jul 31, 2000 at 11:20:31 AM - Page 1 of 1.





REQUEST 20000731000075 200000.00 ROLL 631879 19991005 000000046291382 JOB 02966 F ACCT REQUESTOR DONNA LONG , STAR: DONNA LONG NC5458

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CAP Account number: 9983871373
Brokerege Account number: 17624765
Taxpayer ID: 00-000-0006

ACCOUNT ACTIVITY

Daily Activity

Daily	Activity						
Date	Trans Type/ Check Number	Description	Quantity	Prica/ Amount	Add	Subtract	Daily Cash Balance
10/01		Beginning Balance					\$ 32,068.09
10/01	99275194	DEPOSITED TIEM RETURNED PRE ADV SVC - 751 TRE 00000000616451				6.00	
10/01	99275197	WIRE TRANSFER FEE TR# 028604				18.00	
19/01	99275199	WIRE TRANSFER FEE TR# 021208				18.00	
10/01	99275196	WIRE TRANSFER TR# 028604				1,350.00	
10/01	99275195	DEPOSITED HIM RETURNED ADV # 61 - 751 TR# 000000000516451				5,000.00	
10/01	99275198	WIRE TRANSFER TR# 021208				10,000.00	15,676.09
10/04		MINIMUM BALANCE FEE FOR PRIOR MO				15.00	15,661.09
10/05		DEPOSIT - CHECKING (12 ITEMS)			8,850.00		
10/05		DEPOSIT - CHECKING (1 ITEM)			200,000.00		
10/05	99279153	WIRE TRANSFER FEE TR# 024849				18.00	
10/05	99279155	WIRE TRANSFER FEE TR# 025222				18.00	
10/05	99279157	WIRE TRANSFER FEE TR# 024990				18.00	
10/05	99279156	WIRE TRANSFER TR# 024990				2,000.00	
10/05	99279154	WIRE TRANSFER TR# 025222				2,500.00	
10/05	99279152	WIRE TRANSFER TR# 024849				30,000.00	189,957.09
Ace	count Activity	continued on next page				٠.	

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9 PECTOR-MEDICAL TECHNOLOGIES distribution of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the p	Prast Union National Bahtz G3-010-0-506	1981 Hainssa
Tip Linders Transport and 60/100  F310 Financial Service A4 BigGel 1 volume Siles 1-6 Service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1 service 1	Grelan	AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UNDERFRE QUINED  AT UND



REQUEST 20000731000108 100000.00 ROLL 632875 19991112 000000040411580 JOB 02967 F ACCT REQUESTOR DONNA LONG . STAR: DONNA LONG NC5458

Bank Table Record Not Found

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CAP Account Statement 11/01/1999 thru 11/30/1999
9 9983245063 FL R U REPLACEMENT STATEMENT 003

CAP Account number: 9983246053 Brokerage Account number: 37239016 Taxpayer ID:

ACCOUNT	activity	continued
_		

Date		Type/ Number	Description		rica/ mount	ādā	Subtract	Daily Cash Balance
11/12	1985	**					1,814.66	
11/12	1986						3,272.68	*
11/12	1993		DR HICHARL H SALIT				4,000.00	
11/12	2006		-				4,053,86	
11/12	1971		<del></del>	•		•	9,275.39	
11/12	2003						23,012,98	
11/12	2016						25,900.00	
11/12	2007		FIRST UNION MATICMAL BANK				48,696,34	
11/12	1981		BTC FINANCIAL SERVICES				100,800.00	2,256,642.78
11/15			DEPOSIT - CHECKING (1 ITEM)			25,000.00		
11/15	2019		STUART E. RESEN				21.19	
11/15	2020						57.85	
11/15	1940						84.00	
11/15	1924						200.00	
11/15	2000						448.92	
11/15	1997						456.93	
11/15	1995						460.01	
11/15	2015						769.32	
Aco	cunt A	_	ontinued on next page	Redacted Informing Subcommittee		,	page	9 of 19

Flexible Business Checking

01 2000002821162 036 140 21 44 Replacement Statement - 003 -

BTC FINANCIAL SERVICES
444 BRICKELL AVE SUITE P6
MIAMI FL 33131

Flexible Business Checking

11/02/1999 thru 11/30/1999

Account number: 2000002821162
Account holder(s): BTC FINANCIAL SERVICES

Taxpayer ID Number:

Account Summary

Redacted Information

Opening balance 11/02 50.00 in Subcommittee Files

Deposits and other credits 156,558.33 +

Checks 110,973.25 -

Other withdrawals and service fees 30,240.00 -

Closing balance 11/30 \$15,345.08

Deposits and Other Credits

Date Amount Description

 11/02
 100.00
 DEPOSIT
 00004435748213

 11/10
 6,458.33
 DEPOSIT
 00004033164189

11/12 100,000.00 DEPOSIT 00004033412579

11/19 50,000.00 DEPOSIT 00004433506665

Total \$156,558.33

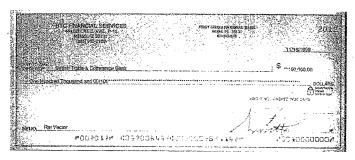
Checks

Date Date Date
Number - Amount posted Number Amount posted Number Amount posted

0000 470.16 11/30 2022\* 93.60 11/24 2034\* 153.85 11/29 4436914133 4435016435 4436024547

2009*	49.60 11/22	2024*	958.04 11/23	2035	2,900.00 11/19	4434082135	4434418057 4433536692
2011*	89.13 11/22	2026*	144.28 11/26	2036	320.64 11/24	4433645774	4435387352 3238326950
2012	100,000.00 11/19	2027	5.30 11/24	2040*	653.92 11/24	4433506684	4434939012 4434924585
2013	457.82 11/26	2028	28.50 11/24	2043*	2,442.62 11/30	3238856097	4435312919 4633549011
2014	538.44 11/29	2029	42.80 11/26	Total	\$110,973.25	4436089503	4035153421
2018*	576.70 11/24	2031*	34.28 11/23			4434924584	3710579015

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REQUEST 20000731000110 100000.00
ROLL 633089 19991119 000000044506683
JOB 02957 F ACCT
REQUESTOR DONNA LONG
. STAR: DONNA LONG NC5458

CF22958:20000725004295:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 25, 2000 at 03:59:13 PM - Page 29 of 151.



CAP Account Statement 11/01/1999 thru 11/30/1999 6 9983871373 FW R U REFLACEMENT STATEMENT 003

CAP Account number: 9983871373 Brokerage Account number: 17624265 Taxpayer ID: 90-909-9098

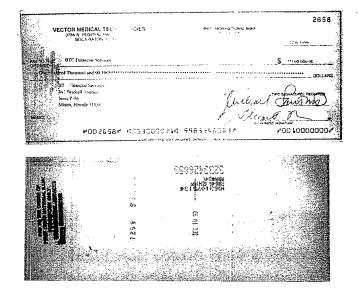
BASSOTTHER.	APPRINTED A	nontinued.

Trans Type/ Date Check Rumber	Description	Quantity	Price/ Amount	bba	Subtract	Daily Cash Balance
11/19	WIRE TRANSFER TR# 005400			12,145.00		
11/19	DEPOSIT - CHECKING (1 ITEM)			100,000.00		366,394.99
11/22	WIRE TRANSFER TR# 031751			778.00		367,172.99
11/24	DEPOSIT - CHECKING (23 ITEMS)			11,925.00		379,097.99
11/26 99331523	WIRE TRANSFER FEE TR# 011690				18,00	
11/26 99331524	WIRE TRANSFER TRE 011690				175,000.00	204,079.99
11/29	DEPOSIT - CHECKING (1 ITEM)			60,000.00		
11/29 99334167	WIRE TRANSFER FEZ TR# 104824				18.00	
11/29 99334168	WIRE TRANSFER TR# 004814				40,000.00	224,061.99
11/30	CAP ACCOUNT INTERNST/DIVIDEND			907.23		
11/30 99335030	WIRE TRANSFER FEE TRE 011578				18.80	
11/30 99335029	WIRE TRANSFER TR# 011578				150,000.00	74,951.22
11/30	Closing Balance 11/30			\$ 290,150.23	\$ 804,725.00	\$ 74,951.22

Account Activity continued on next page

page 6 of 10

CF27867:20000731000115:1001 scanned on SCANER14 by Operator JAXESX on Jul 31, 2000 at 11:58:22 AM - Page 1 of 1. : Best Copy



REQUEST 20000731000115 100000.00 ROLL 633747 19991214 000000032426053 JOB 02967 F ACCT REQUESTOR DONNA LONG . STAR: DONNA LONG NC5458

CF25196:20000726006497:9999 scanned on IMAGEMANAGER by Operator IMAGEMANAGER on Jul 27, 2000 at 09:34:25 AM - Page 158 of 364.



CAP Account Statement 11/01/1999 thru 11/31/1999

10 9983246063 FL E U REPLACEMENT STATEMENT 003

CAP Account number: 9983146063 Brokerage Account number: 37239016 Taxpayer ID:

ACCOUNT ACTIVITY coationed

ACCOUNT ACTIVITY G	cationed				
Trans Type/ Date Check Number	Description	Prica/ Quantity Amount	Add	Subtract	Daily Cash Balance
12/14 2685				3,034.41	
12/14 2681				4,459.26	*
12/14 2569				12,957.89	
12/14 2645				93,500.00	
12/14 2658	BFC FINANCIAL STCS			100,000.00	3,154,247.73
12/15	DEPOSIT - CHECKING (1 ITEM)		16,000.00		
12/15 2696	<del></del>			27.90	
12/15 2678				377.73	
12/15 2644		-		1,320,40	3,168,521.70
12/16	DEPOSIT - CHECKING (1 ITEN)	· · · · · · · · · · · · · · · · · · ·	50,000.00		_
12/16 2677	JAMES P FARNELL			3,766.70	-
12/16 2686				35,000.00	3,179,755.00
12/17	DEPOSIT - CHECKING (1 ITEM)		12,500.00		
12/17 2745				438.15	
12/17 2737				575.45	
12/17 2731				<b>627.63</b>	•
12/17 2740				749.50	
Account Activity	continued on next page				
		Redacted Information in Subcommittee Files	-	bade	10 of 3%

Flexible Business Checking

01 2000002821162 036 142 58 44 Replacement Statement

003 -

BTC FINANCIAL SERVICES 444 BRICKELL AVE SUITE P6 MIAMI FL 33131

ĊВ

Flexible Business Checking

12/01/1999 thru 12/31/1999

Account number:

2000002821162

BTC FINANCIAL SERVICES Account holder(s):

Taxpayer ID Number:

Account Summary

Opening balance 12/01

Deposits and other credits

\$15,345.08

240,535.14 +

201,259.00 -

Other withdrawals and service fees 44,500.00 -

Closing balance 12/31

\$10,121.22

Deposits and Other Credits

Date Amount Description

12/01 40,000.00 FUNDS TRANSFER (ADVICE 991201017249)

RCVD FROM SECURITY BANK NA / ORG=BRITISH TRADE & COMMERCE BANK RFB=OT91201000S OBI= REF=OT912010005 12:079

12/07 40,000.00 FUNDS TRANSFER (ADVICE 991207021490)

RCVD FROM SECURITY BANK NA / ORG=BRITISH TRADE & COMMERCE BANK RFB=BTCB TRANSFER OBI=TO SETTLE A/CS REF=OT912070008 02:26P

12/14

100,000.00 DEPOSIT

12/14

5,535.14 DEPOSIT

12/21 55,000.00 FUNDS TRANSFER (ADVICE 991221011012) Redacted Information in Subcommittee Files

00991201017249

00991207021490

00003233426050

00003233426052

00991221011012

Flexible Business Checking

02 2000002821162 036 142 58 44 Replacement Statement 003 ,

Checks continued

	Date			Date			Date			
Number	Amount posted Nu	mber	Amount pos	sted Numbe	r	Amount p	osted			
2048	1,000.00 12/07	2064	40,000.00 12	2/05	2083*	2,459.50	12/20	3037885236	3231000908	4433808491
2049	1,000.00 12/08	2066*	21.83 12	2/07	2084	3,187.50	12/16	4036267303	3037995064	3233907599
2050	150.00 12/02	2067	1,000.00 12	2/09	2085	100,000.00	12/16	3036624566	4431242510	3233907598
2051	850.00 12/07	2068	4,800.00 12	2/27	2086	142.00	12/24	3037896975	3033481508	3033163623
2052	528.00 12/09	2069	320.00 12	2/17	2067	363.44	12/31	4431242511	3031176883	4437541604
2053	131.24 12/06	2070	315.00 12	2/15	2088	5.30	12/24	3037283715	3030943781	4435613289
2054	85.03 12/10	2071	116.49 12	2/20	2089	500.00	12/22	3714940375	3234528914	3032605434
2055	34.59 12/13	2072	36.95 12	2/14	2090	2,900.00	12/22	3616741192	4432613029	3032796770
2056	306.00 12/15	2074*	68.00 12	2/22	2091	166.05	12/27	3030782972	1138962742	3033395684
2057	2,559.01 12/15	2075	5.30 12	2/15	2093*	958.04	12/28	3030714260	3233536243	4436475473
2058	1,315.72 12/09	2076	690.63 12	2/23	2094	110.00	12/29	4634396204	4435179885	4436745961
2059	3,296.60 12/10	2077	87.70 12	/16	2095	210.50	12/30	2317677619	3031011579	3034307851
2060	7,730.03 12/10	2078	933.69 12	1/21	2098*	78.69	12/27	4634558493	4434418558	3033387502
2061	81.00 12/15	2079	156.72 12	/16	2099	9,088.04	12/27	3030808374	3234211495	3033457208
2062	296.58 12/10	2080	115.08 12	1/17 T	otal	\$201,259.00		3232248421	4433373679	
2063	2,442.58 12/07	2081	18.52 12	1/14				4634027649	3233081581	

<sup>\*</sup>Indicates a break in check number sequence

Other Withdrawals and Service Fees

Date Amount Description

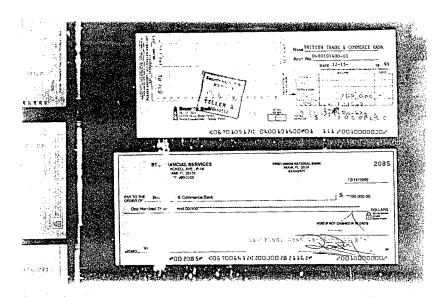
12/30 44,500.00 TRANSFER TO 2020000726184 CCSC C:52411

00000986101003

Total \$44,500.00

Daily Balance Summary

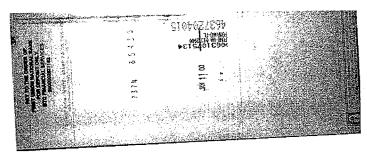
Dates	Amount	Dates	Amount	Dates	Amount
12/01	55,172.83	12/13	24,865.23	12/23	70,543.28
12/02	54,706.00	12/14	130,344.90	12/24	70,395.98
12/03	47,062.68	12/15	127,078.59	12/27	56,263.20
12/06	6,175.50	12/16	23,646.67	12/28	55,305.16
12/07	41,861.09	12/17	23,211.59	12/29	55,195.16
12/08	40,348.80	12/20	20,635.60	12/30	10,484.66
12/09	37,505.08	12/21	74,701.91	12/31	10.121.22



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374-3722	12 THRU 12/31/99	)SED: 10		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BALANCE	159,978.68 452,079.81	450,054.81	446,754.81	443,254.81	438,254.81	432,254.81	425,254.81 418,254.81	410,754.81	402,254.81	392,254.81 380,254.81	368,154.81	343,154.81	289,953.81
TO: (305)	0010140000 FROM 12/01/99 3	OF ITEMS ENCLOSED		. :	DEPOSITS (+)	292,101.13												
INQUIRIES	-	NUMBER	0 01	DETAIL	CHECKS (+)		00.5	00.00	00.00	00.00	,000.00	7,000.00	500.005	200.00	00.00	00.00	00.00	53,201.00
DIRECT I	887		. 00101400	TRANSACTIONS	5		2,025	3,300.	3,500	.000,2	6,0	7,	7,5	8,5	10,00	12,100	25,000	53,2
000	BANK CHARLES		NT NO.		SN													
2624	& COMMERCE AME SUGENIA ICA, WI		ACCOUNT	-ACCOUNT	É	FROM 0002						DEBIT			DEBIT			
1100	BRITISH TRADS & CO EMENS BLDG. DAMS B BLVD. BAYFRONT ROSEAU, DOMINICA,				ONOILA	DEPOSIT AUTO TRANSFER FROM ACCOUNT 0010140002	OT912150009 O W	150004 W	150018 W	150010	OT912150017 O	MISCELLANBOUS OT912150003 O	OT912150012 O W	OT912150015 O W	MISCELLANBOUS 0T912150011 0	OT912150005	150013 W	OT912150014
96	BRIT EMEN BLVD ROSE				DESCRI	DEPOS AUTO ACCOU	OT912	OT9121	OT9121	OT9121	OT912 0	MISCE OT912 O	OT912	OT912	MISCE OT912	OT912	OT91219	OT913
STMT96			CKG-01		DATE	12/15	12/15	12/15	12/15	12/15	12,/15	12/15	12/15	12/15	12/15	12/15	12/15	12/15

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VECTOR MEDICAL TO	ECHNOLOGIES	First union national Bayik 63-2633 505	
BOCA RATON, P	1, 33431		1/10/2000
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ANTO THE BTC Pinancial Service	cŝ		\$ **100,000.00
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BTC Financial Services 444 Brickell Avenue	***************************************	∞oe[] _1	OGU ARS
BTC Financial Services 444 Brickell Avenue Suite P-16	***************************************		
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BTC Financial Services 444 Brickell Avenue Suite P-16	98.83.83.83.83.83.84.84.84.88.88.88.88.88.88.88.88.88.88.		
BTC Financial Services 444 Brickell Avenue Suite P-16	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		



REQUEST 20000731000134 100000.00
ROLL 1387 20000111 000000046204015
JOB 02967 F ACCT
REQUESTOR DONNA LONG
. STAR: DONNA LONG NC5458

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01/01/2000 thru 01/31/2000

5 9983246063 FL R U

REPLACEMENT STATEMENT 903

CAP Account number: 9983248063 Brokaraye Account number: 37239016 Taxpayer ID:

Trans Type/ ste Check Number	Description	Quantity	Price/ Amount	Add	Subtract	Daily Cas Balance
710 2874					541.45	
/10 2867					575.45	
/10 2860					627,62	
10 2872	<del></del>		:		749.50	
/10 2857					1,030.25	
/10 2879					1,108.24	
10 2887	MICHAEL SALIT MD			-	1,200.00	
/10 2876	STUART I REBEN				1,369.00	
/10 2849					1,625.00	
/10 2859					2,380.25	
/10 2869	OR MICHAEL E SALIF				4,000.00	_
/10 2878					4,058.85	ma.
/10 2883					5,202.87	990,705.5
/11	DEPOSIT - CHECKING (1 ITEM)			50,000.00		
/11 2895	-				4,970.44	
/11 2886	BIC FINANCIAL SERVICES				100,000.00	
/11 2870					69.26	
/11 2884	JIM PARNKIL				115.02	

Flexible Business Checking

01 2000002821162 036 140 45 44 Replacement Statement 003

BTC FINANCIAL SERVICES 444 BRICKELL AVE SUITE P6

MIAMI FL 33131

Flexible Business Checking

1/01/2000 thru 1/31/2000

**Redacted Information** in Subcommittee Files

00000107023739

00004637204014

00000114027087

2000002821162

Account holder(s): BTC FINANCIAL SERVICES

Taxpayer ID Number:

Account Summary

Opening balance 1/01 \$10,121.22

Deposits and other credits 244,000.00 +

137,179.52 -

Other withdrawals and service fees 84,967.70 -

Closing balance 1/31

Deposits and Other Credits

1/07 11,000.00 FUNDS TRANSFER (ADVICE 000107023739)

RCVD FROM BRITISH TRADE & C/

ORG= RFB=

Amount Description

REF= 02:43P

\$31,974.00

1/11 100,000.00 DEPOSIT

1/14 60,000.00 FUNDS TRANSFER (ADVICE 000114027087)

RCVD FROM SECURITY BANK NA / ORG-BRITISH TRADE & COMMERCE BANK

RFB=OT1140005 OBI=REF: BTCB TRANSFER S

REF=OT1140005 02:45P

1/24 3,000.00 DEPOSIT 00004637850064

1/26 70,000.00 FUNDS TRANSFER (ADVICE 000126019518) 00000126019518

Flexible Business Checking

02 2000002821162 036 140 45 44 Replacement Statement 003 /

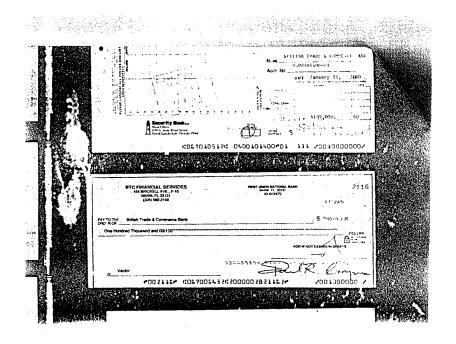
#### Checks continued

		Date			Date			Date			
Number	Amount p	osted	Number	Amount p	osted :	Number	Amount p	osted			
2108	85.00	1/10	2121	1,597.50	1/18	2138*	353.44	1/27	4430903665	3036896307	4437030463
2109	106.55		2122	1,312.50		2140*	933.69	1/28	3230373790	4435010014	4437602344
2110	47.25	1/12	2123	50.00	1/21	2141	673.05	1/31	4432150229	1238926786	4036205446
2111	87.75	1/11	2124	100.50	1/19	2142	2,900.00	1/21	3230057562	3231682804	4637664096
2112	85.03	1/10	2125	4,135.25	1/19	2143	175.00	1/25	3310687996	4433922306	4035511628
2113	565.37	1/11	2127*	59.50	1/24	2146*	2,286.00	1/28	4431613790	4435543216	3233446080
2114	306.00	1/12	2128	600.00	1/20	2149*	84.76	1/31	4432126591	3232040897	3512867318
2115	5,000.00	1/18	2129	75.27	1/20	2154*	3,782.71	1/31	3036597641	4434786382	2318048808
2116	100,000.00	1/13	2130	78.69	1/26	2163*	1,985.00	1/31	4432535706	3233028488	4437842362
2118*	156.72	1/24	2131	152.17	1/20	Total	\$137,179.52		4435504733	3037311026	
2119	70.75	1/19	2135*	434.00	1/28				3231836149	4437380931	
2120	2,491.00	1/18	2136	958.04	1/27				3613019411	4437118195	

<sup>\*</sup>Indicates a break in check number sequence

#### Other Withdrawals and Service Fees

Date	Amount	Description	
1/12	24.00	COMMERCIAL SERVICE CHARGES FOR DECEMBER 1999	000000000000000
1/14	30.00	INSUFFICIENT FUNDS CHARGE 1 TRANSACTION(S) AT 30.00 EACH	00000000002868
1/14	13,244.39	AUTOMATED DEBIT COMPUPAY TAX TAX IMFOUN CO. ID. 4592022495 000114 CCD MISC COMPUPAY D03236	420000141502798
1/24	29,575.33	AUTOMATED DEBIT BTC FINANCIAL SE REVERSAL CO. ID. 1880435734 000124 PPD MISC 032360880435734	420000244867319
1/25	124.55	AUTOMATED DEBIT COMPUPAY AR MONEY CO. ID. 6592022495 000125 CCD MISC COMPUPAY D03236	420000245272375
1/28	28,868.96	AUTOMATED DEBIT BTC FINANCIAL SE PR DEPOSIT CO. ID. 1880435734 000128 PPD MISC 032360880435734	420000287875520



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2456 000 DIRECT INQUIRIES TO: (305) 374-3722

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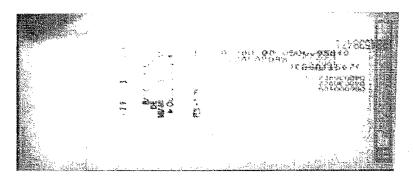
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STMT96

70 OI/31/00	085D: 17		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BALANCE	51,594.07	151,594.07 188,110.02	186,110.02	150,110.02	150,095.02	150,080.02	152,080.02	171,594.62	207,594.62	243,594.62	343,594.62	343,150.76	342,311.82
0010140000 FROM 01/01/00 THRU 01/31/00	OF ITEMS BNCLOSED		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ω i.		100,000.00		-			2,000.00	19,514.60	36,000.00	36,000.00	100,000.00		
BANK CHARLES	NUMBER OF	ACCOUNT NO. 00101400 01	NSACTION	:	35,440.90		2,000.00	36,000.00	15.00	15.00						443.86	838.94
BRITISH TRADE & COMMERCE BAN EMENS BLDG. DAME GUGENIA CHA BLVD. BAYERONT ROSEAU, DOMINICA, WI		ACCOUNT N	- ACCOUNT	NSACTIONS	25	DEPOSIT AUTO TRANSFER FROM ACCOUNT 0010140602	OT1120005 O W	OT1120004 O	OT1120005	OT1120004 W /F	WIRE#5 REJECTED	IN1130003	IN1130008 I W	. M1030001	W SOOOETINI	OT1130008 O W	OT1130007
		CKG-01		DATE		01/12	01/12	01/12	01/12	01/12	61/10	01/13	01/13	01/13	01/13	01/13	11/10

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ASCLAS MEDICAL TECHNOLOGIES	First Union National Bank		3071
MEGVIB REVIEW LECENDOLOGIES  THE METERS OF THE SAME  ACCARATOR FLUXSI	83-2/90-> 506		2/2/2600
Bitiste Linke & Commerce Bank		\$	**100,000,00
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REQUEST 20000731000145 100000.00
ROLL 1322 20000209 000000012538471
JOB 02957 F ACCT
REQUESTOR DONNA LONG
. STAR: DONNA LONG NC5458

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CAR Account Statement 02/01/2000 thrm 02/29/2000 7 9983246063 FL R O REFLACEMENT STATEMENT 003

CAP Account number: 9983246063 Brokarage Account number: 37239016 Taxpayer ID:

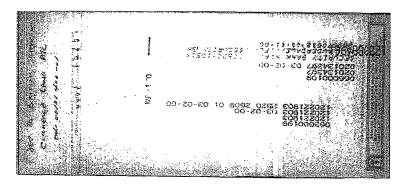
ACCOUNT ACTIVITY	ontinued					
Trans Type/ Date Check Number	Description	Quantity	Price/	Add	Subtract	Daily Cash Balance
1/08 3079	•				600.59	
2/08 3103					614.62	
2/08 3107	JAMES FARNELL				1,200.00	
2/08 3068					3,351.50	
2/08 3113	<del></del>				60,000.00	2,186,635.71
2/09	DEPOSIT - CHECKING (2 ITEMS)			40,000.00		
2/09 3074					475.63	
2/09 3067					4,501.94	
2/09 3089					11,456.01	
2/09 3112					60,000.00	
2/09 3071	BRITISH TRADE & COMMERCE BANK				100,000.00	2,050,202.13
2/10	DEPOSIT - CHECKING (2 ITEMS)			37,500.00		
2/10 3065					96.41	
2/10 3070					195.00	
2/10 3055	-				391.90	
2/10 3056	FEDERAL EXPRESS				906.25	
2/10 3064	<del></del>				2,818.68	2,083,293.39
Account Activity	continued on next page		ncted Informa			

in Subcommittee Files

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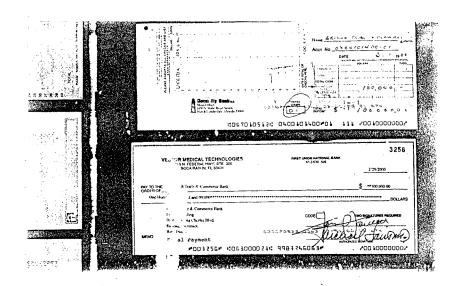
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46	MANIEUCAL TECHNI MANIEUCAL TECHNI MENIEUCAL HVIV. ST BECSTRATON, 61 3043	E. 500	FIRST UNION MATIONAL BAN 53-4/500 SUB	<b>K</b>	3256 2/29/2000
CHOCK UP.	Intelligible & Commerce B		lyabetos te caus possoci fix xxXII es tope	\$	**100,000.00.  ****************************
fæ: Des Res	ijk Tenik ik Communec Ciesk 182 Majding 18 Kagnus Chester Herd 1821, Oussunica Chester	170170 Q2	(L. 10.1. 0006) 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		SONATURES REQUIRED
P:	Mai Payment	1145 20006 2011	Alle		Jawaw.)



REQUEST 20000802000144 100000.00
ROLL 191 20000302 000000012884961
JOB 03235 F ACCT
REQUESTOR DONNA LONG
. STAR: DONNA LONG NC5458

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03/01/2000 thru 03/31/2000
FL R U REPLACEMENT STATEMENT 003

5 9983246063

CAP Account number: 9983245063 Brokerage Account number: 37239016 Taxpayer ID:

Account Activity continued on next page

ACCOUNT	ACTIVITY	continued
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Trans Ty Date Chack Mu		Quantity	Prica/ Amounit	Add	Subtract	Daily Cash Balance
3/02 3211					336.40	
3/02 3226					614.63	
3/02 3270	OR MICHAEL H SALIT	•			1,000.00	
3/02 3236	<b></b>	-			8,980.30	
3/02 3256	BRITISH TRADE & COMMERCE	xe x			100,000.00	3,526,702.95
3/03 3251	JIM FARNKIL	-			105.09	
3/03 3208					240.00	
3/03 3239					427.34	
3/03 3291					576,45	
3/03 3260	JIM FARNELL				1,200.00	
3/03 3286	STUART E REBEN				1,371.00	_£
1/03 3253					2,806.58	
3/03 3288	DR MICHAEL H SALIT				3,000.00	
3/03 3245					40,000.00	
3/03 3257					40,000.00	
3/03 3258					40,000.00	
3/03 3290					56,437.63	3,340,537.86

Redacted Information in Subcommittee Files page 5 of 37

STMT96	96 1	1275	2802	000	DIRECT	DIRECT INQUIRIES	TO: (305)	374-3722
	BRITISH BMENS BL BLVD, BA ROSBAU,	BRITISH TRADB & CO EMENS BLDG. DAMB B BLVD. BAYFRONT ROSFAU, DOMINICA,	COMMERCE S EUGENIA S, WI	BANK CHARLES	887	964	0010140000 FROM 03/01/00 THRU 03/31/00	THRU 03/31/00
						NUMBER	OF ITEMS ENCLOSED	SED: 17
*	********************** ACCOUNT ACTIVITY SUMMARY	****	* Accoun	fT AC	TIVITY S		**********	**********
CKG-01			ACCOUNT	T NO.	. 00101400	100 01		
	PREVIOUS TOTAL OF TOTAL OF ENDING B	PREVIOUS BALANCE A TOTAL OP 46 D TOTAL OF 211 D ENDING BALANCE AS	AS OF 02/29/00 DEPOSITS AND OTHER CREDITS DEBITS AND WITHDRAWALS 3 OF 03/31/00	2/29/ 3 AND NND W 31/00	OO OTHBR ( ITHDRAW)	REDITS	50,000.00 2,121,636.44 2,167,109.53 4,526.91	
	1			r DIS	ACCOUNT DISCLOSURE	1 1 1	!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!	
	AVERAGE NUMBER C	DAILY P DAYS	BALANCE THIS STATEMENT	ATEMB	Ę	28,5	536.47	
				TRAN	SACTIONS	i i		
DATE	DESCRIPTION	60	SACTIO	; ;		CHECKS (-)	DBPOSITS (+)	ALANC
03/01	DBPOSIT AUTO TRAN ACCOUNT 0	DBPOSIT AUTO TRANSFER FROM ACCOUNT 0010140002	E a				100,000.00	150,000.00 203,219.29
03/01	IN3010002	,3≤					9,940.00	213,159.29
10/60	OT3010010	. 32				610.00		212,549.29
10/60	OT3010008	. æ			4,	938.45		207,610.84
03/01	OT3010005	.a≊			7,	00'000'4		200,610.84
03/01	OT3010006	. 3 <b>z</b>			7,	7,500.00		193,110.84
03/01	OT3010011 0	*			7,	7,500.00		185,610,84
03/01	OT3010009	ď.			15,	15,000.00		170,610.84

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#### Sample of Deposits to Global/Vector CAP Account

CAP Account Statement

09/01/1999 thru 09/30/1999

15 9983246063

FL R T

REPLACEMENT STATEMENT

003

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CAP Account number: 9983746053 Brokerage Account number: 37239016 Taxpayer ID:

CCOUNT ACTIV	TTY continued					
Trans T Bata Chack N	ypa/ umbar Description	Quantity	Prics/ Amount	ādd	Subtract	Daily Cash Balance
9/30	- EXCESSIVE WITHDRAWAL SERVICE	CEA			78.00	1,265,696.59
9/30	Closing Balance 9/30		\$ 1,0	96,820.38 \$ 1	020,401.49	\$ 1,265,696.59
ummary of De	çosits		1			
Date	Description			λ	count Che	ck Ref Number
9/01	DEPOSIT - CHECKING			12,50	0.00 303	5342887
3/02	DEPOSIT - CHECKING			25,00	0,00 443	6564108
9/83	DEPOSIT - CHECKING			13,00	0.00 303	6323916
3/03	DEPOSIT - CHECKING (2 ITRMS)			25,00	0.00 303	6251431
3/07	DEPOSIT - CHECKING (4 ITEMS)			25,00	0.00 403	4001338
9/08	DEPOSIT - CHECKING			50,00	0.00 463	5691811
9/09	DEPOSIT - CRECKING			10,00	0.00 403	4485042
9/10	DEPOSIT - CHECKING			25,00	0.00 303	7969143
/10	DEPOSIT - CHECKING (2 ITEMS)			37,50	0.00 463	5809933
/13	DEPOSIT - CHECKING			25,00	0.00 463	5073910
/15	DEPOSIT - CHECKING			50,00	0.00 443	3413037
/15	DEPOSIT - CHECKING (4 PTEMS)			62,50	0.00 443	3413032
/15	DEPOSIT - CHECKING (4 ITEMS)			36,25	0.00 323	3713598

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in Subcommittee Files

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CAP Account Statement

09/01/1999 thru 09/30/1999

16 9983246063 FL R U

REPLACEMENT STATEMENT

003

CAP Account number: 9983245063 Brokerage Account number: 37239016 Taxpayer ID:

continued		
Description	Amount	Check Ref Number
DEPOSIT - CHECKING	50,000.00	4636750625
DEPOSIT - CHECKING (4 ITEMS)	3,000.00	4430133770
DEPOSIT - CHECKING (4 ITEMS)	72,250.00	4430133759
DEPOSIT - CHECKING	15,000.00	4036449641
WIRE TRANSFER TR# 019530	50,000.00	
DEPOSIT - CHECKING (2 ITEMS)	30,000.00	3031797825
DEPOSIT - CHECKING (1 ITEM)	12,500.00	3032081540
DEPOSIT - CHECKING (4 ITEMS)	81,250,00	4431921277
DEPOSIT - CHECKING (2 ITEMS)	17,500.00	4432618919
DEPOSIT - CHECKING (2 ITEMS)	30,000.00	3032324741
DEPOSIT - CHECKING (6 ITEMS)	185,000.00	4037269748
DEPOSIT - CHECKING (6 ITEMS)	93,750.00	3236231554
CAP ACCOUNT INTEREST/DIVIDEND	3,820.38	-
DEPOSIT - CHECKING (2 ITEMS)	50,000.00	3032829874
	DEPOSIT - CHECKING  DEPOSIT - CHECKING (4 ITEMS)  DEPOSIT - CHECKING (4 ITEMS)  DEPOSIT - CHECKING (4 ITEMS)  DEPOSIT - CHECKING (2 ITEMS)  DEPOSIT - CHECKING (1 ITEMS)  DEPOSIT - CHECKING (2 ITEMS)  DEPOSIT - CHECKING (2 ITEMS)  DEPOSIT - CHECKING (2 ITEMS)  DEPOSIT - CHECKING (5 ITEMS)  DEPOSIT - CHECKING (6 ITEMS)  DEPOSIT - CHECKING (6 ITEMS)  CAP ACCOUNT INTERSST/DIVIDEND	Description

Account Activity continued on next page

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#### 2757

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CAF Account Statement 12/01/1999 thru 12/31/1999

19 9983246063 FL R D REPLACEMENT STATEMENT 003

CAP Account number: 9983246063 Brokerage Account number: 37239016 Taxpayer ID:

COUNT ACTIVITY	COLCINIC		
mary of Depos	sits		
ata	Description	- Amount	Check Ref Number
/01 -	DEPOSIT - CHECKING (3 ITEMS)	- 35,000.00	3036195880
01 .	DEPOSIT - CHECKING (1 ITEM)	150,000.00	3036380732
02	DEPOSIT - CHECKING (5 ITEMS)	99,392.66	3036704081
03	WIRE TRANSFER TR# 032698	23,140.00	
703	DEPOSIT - CHECKING (1 ITEM)	25,000.00	4438445415
/03	DEPOSIT - CHECKING (5 ITEMS)	37,500.00	4438445366
/06	DEPOSIT - CHECKING (2 ITEMS)	37,500.00	1037515935
/07	DEPOSIT - CHECKING (2 ITEMS)	10,000.00	4035916563
/08	DEPOSIT - CHECKING (1 ITEM)	65,000.00	4430908065
/08	DEPOSIT - CHECKING (2 ITEMS)	75,000.00	4430908067
/ 09	DEPOSIT - CHECKING (8 ITEMS)	143,750.00	3038788430
10	WIRE TRANSPER TR# 007504	10,000.00	and the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of th
10	WIRE TRANSFER TR# 031976	25,000.00	
10	DEPOSIT - CHECKING (15 ITEMS)	228,750.00	4431728344
13	DEPOSIT - CHECKING (1 ITEM)	25,000.00	3038894776
13	DEPOSIT - CHECKING (4 ITEMS)	100,000.00	4431987979
/14	DEPOSIT - CHECKING (1 ITSM)	12,500.00	3030416375
/15	DEPOSIT - CHECKING (1 ITEM)	16,000.00	4635027809
16	DEPOSIT - CHECKING (1 ITEM)	50,000.00	4635147174
Account Acti	vity continued on next page	-	

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CAP Account Statement 12/01/1999 thre 12/31/1999 70 9983246063 REPLACEMENT STATEMENT CAP Account number: 9983246063 Brokerage Account number: 37239016 Taxpayer ID: ACCOUNT ACTIVITY continued Description Amount Check Ref Number 12/17 DEPOSIT - CHECKING (1 ITEM) 17,500.00 1031312665 12/23 DEPOSIT - CHECKING (1 ITEM) 12,500.00 4038645333 12/27 CX 2703 PD 12000.00 SB 1100.00 DOTS NISC 10,809.00 DEPOSIT - CHECKING (1 ITEM) 12/28 - 30.00 4030313590 12/28 DEPOSIT - CHECKING (1 ITEM) 12/28 12/29 DEPOSIT - CHRCKING (1 ITEM) 30,000.00 3034053436 12/30 DEPOSIT - CHECKING (1 ITEM) 12.500.00 3034356267 12/31 CAP ACCOUNT DUTERREST/DUTING 12,158,46 20.31 12/31 INTEREST ADJUSTMENT **\$ 1,302,765.43** Surmary of Withdrawals Expense Tracking Category Date Check Number Description Amount Check Ref Number STREPAY DESIT HARLAND CHECKS CHK ORDERS DEPOSITED ITEM REFORMED PES ADV # 794316 DEPOSITED ITEM RETURNED ADV # 794315 SVC 50,000.00 99343042 STOP ORDER SERVICE CHARGE 30.00 \* Indicates a break in check number sequence Account Activity continued on next page

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### UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff.

THE APPLETREE COMPANIES, INC. f/k/a MODAMI SERVICES, INC., MICHAEL H. SALIT, DAVID B. LOBEL, PAUL B. RRAVITZ, AND W. SCOTT LONG III,

v.

Defendants.

COMPLAINT FOR
INJUNCTIVE AND BYSKAN
OTHER RELIEF. BUTTE JUDG

96 SEP 30

3

Plaintiff, Securities and Exchange Commission ("Commission"), alleges that:

#### INTRODUCTION

1. The Commission brings this action as a result of  $\omega$  various material omissions and misrepresentations in connection of with AppleTree Companies, Inc.'s ("AppleTree"), offer and sale of securities in 1992, as well as in various reports with the Commission thereafter. The misstatements and omissions in AppleTree's 1992 offering materials and subsequent filings relate to: (a) an undisclosed relationship between former officers and directors of AppleTree and AppleTree's sole supplier of the raw material for its yogurt product; (b) \$440,000 in machinery and equipment purportedly owned by AppleTree; (c) an undisclosed \$250,000 loan which AppleTree made from the proceeds of its 1992 offering; and (d) a joint venture agreement with an unauthorized signature included in a filing with the Commission. The Commission seeks injunctive relief and an accounting against all

Defendants, and civil penalties and disgorgement against all individual Defendants.

#### DEFENDANTS

- 2. The AppleTree Companies, Inc. ("AppleTree"), a Delaware corporation which until in or about August 1996 had its principal offices in Boca Raton, Florida, is a diversified food and consumer products company. At all times relevant, AppleTree was subject to the reporting requirements of the Securities Exchange Act of 1934 ("Exchange Act") and AppleTree filed current and periodic reports with the Commission.
- 3. Michael H. Salit ("Salit"), 52, resides in Boca Raton, Florida. Salit was AppleTree's chairman from its inception until in or about March 1994.
- 4. David B. Lobel ("Lobel"), 56, resides in Boca Raton,

  Florida. Lobel was AppleTree's vice-president and chief

  financial officer from its inception until in or about July 1993.
- 5. Paul B. Kravitz ("Kravitz"), 64, resides in Boca Raton, Florida. Kravitz was president of AppleTree from its inception through in or about April 1994, when he became chairman and president. In or about August 1996, Kravitz resigned as chairman and president.
- 6. W. Scott Long III ("Long"), 52, resides in Shorewood,
  Minnesota. At the time of AppleTree's August 1992 offering, Long
  was president of Kennedy, Mathews, Landis, Healy & Pecora, Inc.
  ("Kennedy Mathews"), the underwriter of AppleTree's 1992
  offering.

#### JURISDICTION

- 7. This Court has jurisdiction over this action pursuant to Sections 20(d) and 22(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§ 77t(d), 77v(a), and Sections 21(d), 21(e), and 27 of the Exchange Act, 15 U.S.C. §§ 78u(d), 78u(e), and 78aa.
- 8. The Commission brings this action pursuant to Sections 20(b), 20(d), and 22(a) of the Securities Act, 15 U.S.C. §§ 77t(b), 77t(d), and 77v(a), and Sections 21(d), 21(e), and 27 of the Exchange Act, 15 U.S.C. §§ 78u(d), 78u(e), and 78aa, to restrain and enjoin the Defendants from engaging in the acts and practices complained of herein, and for other equitable relief.
- 9. AppleTree, Salit, Lobel, Kravitz and Long, directly or indirectly, singly and in concert, have made use of the means and instrumentalities of interstate commerce, the means and instruments of transportation and communication in interstate commerce, and the mails, in connection with the acts and practices complained of herein.

#### OVERVIEW OF THE FRAUDULENT SCHEME

10. On or about January 3, 1992, AppleTree (formerly known as Modami Services, Inc. ("Modami")) filed with the Commission a registration statement on Form S-18 (the "Registration Statement"). According to its Registration Statement, AppleTree, a development stage company, intended to raise approximately \$5 million to commence distribution of a frozen yogurt product.

11. Salit, Lobel, Kravitz and Long caused AppleTree's Registration Statement, as well as certain subsequent reports to the Commission, to contain numerous material omissions and affirmative misrepresentations. Additionally, Salit and Lobel intentionally and/or recklessly provided AppleTree's independent accountants with false information and caused AppleTree to fail to make and keep accurate books and records.

#### APPLETREE'S FRAUDULENT REGISTRATION STATEMENT

12. AppleTree's Registration Statement disclosed that it intended to use approximately \$1.6 million of the proceeds of this offering to purchase dehydrated yogurt powder from an Israeli company known as Nutrix, Ltd. ("Nutrix"); AppleTree represented that \$200,000 already had been advanced to Nutrix. AppleTree's Registration Statement stated that Nutrix was the sole supplier of this product, and further represented that Nutrix was an unaffiliated, privately-owned company, owned and controlled by Leon Unger ("Unger") and Avi Shalev ("Shalev"). AppleTree's Registration Statement did not disclose that Salit and Lobel had any relationship with or interest in Nutrix.

#### Undisclosed Corporate and Creditor Relationships With Nutrix

13. On or about September 12, 1990, Salit and Lobel, with others, co-founded Nutrix's predecessor. From that time until at least AppleTree's advance of \$200,000 to Nutrix on or about June 11, 1991, Salit and Lobel remained both stockholders (each owning approximately 25%) and directors of Nutrix. Furthermore, Salit and Lobel claim that, until well after the effective date of

AppleTree's Registration Statement, Nutrix owed them approximately \$600,000, which would have made them Nutrix's creditors at the time of the 1992 offering.

- 14. In response to questions from AppleTree's auditors in connection with the audit of its financial statements for the period ended August 31, 1991, as well as in response to questions from AppleTree's attorneys and underwriter in connection with the preparation of AppleTree's Registration Statement, Salit and Lobel failed to disclose that they had any relationship with Nutrix and, in fact, affirmatively denied that they had any such relationship.
- 15. As a result of Salit's and Lobel's failures to disclose their relationships with Nutrix, AppleTree's Registration Statement failed to disclose that Salit and Lobel were stockholders, directors and claimed to be creditors of Nutrix during the time that AppleTree was doing business with Nutrix.
- 16. When Salit and Lobel prepared AppleTree's Registration Statement or caused or allowed it to be filed with the Commission, they knew, or recklessly disregarded the fact, that it materially misrepresented, or omitted to state material facts concerning, their relationships with Nutrix.
- 17. These misstatements and omissions concerning Salit's and Lobel's relationship to Nutrix were material because an investor would have wanted to know that Salit and Lobel had such relationships with AppleTree's sole supplier of raw material for its yogurt product.

#### \$440,000 in Non-existent Machinery and Equipment

- 18. AppleTree's Registration Statement included audited financial statements for the period ended August 31, 1991 that stated that AppleTree owned \$440,000 in machinery and equipment. Notes to these financial statements represented that this machinery and equipment had been contributed to AppleTree by Salit and Lobel in exchange for stock. In fact, Salit and Lobel never contributed this \$440,000 in machinery and equipment to AppleTree and AppleTree did not own such equipment.
- 19. Despite the fact that they had not contributed the \$440,000 in machinery and equipment to AppleTree, Salit and Lobel affirmed the accuracy of AppleTree's August 31, 1991 financial statements to AppleTree's auditor. Additionally, Salit and Lobel signed and approved the filing of AppleTree's Registration Statement which included its August 31, 1991 financial statements.
- 20. Including this \$440,000 in machinery and equipment as an asset on AppleTree's August 31, 1991 financial statements caused AppleTree's total assets and stockholders' equity to be materially overstated.

#### Undisclosed Loan to Regal Casinos, Inc.

21. On or about August 20, 1992, the date of the closing of AppleTree's registered offering, Salit and Lobel agreed with Long, president of Kennedy Mathews (the firm underwriting AppleTree's offering), for AppleTree to loan \$250,000 to Regal Casinos, Inc. ("Regal") from the proceeds of AppleTree's

offering. Regal, also a client of Kennedy Mathews, was seeking to raise funds to build a gambling casino. To document the loan, Regal issued a promissory note to AppleTree. Kravitz learned of the loan either at or about the same time or shortly thereafter.

- 22. The loan to Regal was not disclosed, and no provision for such a loan had been made, in AppleTree's Registration

  Statement. In fact, the Regal loan was made in contradiction of the affirmative statements in the Registration Statement as to how AppleTree would utilize the proceeds of the offering.

  AppleTree did not file any post-effective amendment to its

  Registration Statement to disclose this loan, nor did AppleTree,

  Salit, Lobel, Kravitz, or Long (in his capacity as an underwriter) cause the loan to Regal to be otherwise disclosed to prospective investors and investors in AppleTree's 1992 offering.

  The failure to make a post-effective disclosure of the Regal loan caused the Registration Statement to become materially misleading.
- 23. AppleTree did not disclose the Regal loan in the initial Form SR (which discloses the use of proceeds), signed by Kravitz, which AppleTree filed with the Commission on or about November 16, 1992. AppleTree did not disclose the Regal loan until it filed its annual report with the Commission on Form 10-K for the period ended August 31, 1992 on or about December 15, 1992, after its year-end audit. On or about December 22, 1992, after disclosing the loan in its 1992 10-K, AppleTree filed an

Amended Form SR with the Commission which included the loan in its report itemizing the use of proceeds from the offering.

- 24. Regal defaulted on the note and it remains unpaid. The loan to Regal represented approximately 5% of the gross proceeds of AppleTree's 1992 offering. The fact that the Regal loan was being made would have been material to investors in AppleTree's 1992 offering.
- 25. Salit, Lobel, Kravitz and Long fraudulently, knowingly, willfully and/or recklessly failed to disclose AppleTree's loan to Regal to investors to whom securities were offered and sold during AppleTree's 1992 offering.

## SALIT AND LOBEL'S MISREPRESENTATION AND OMISSION OF MATERIAL FACTS TO APPLETREE'S OUTSIDE AUDITORS AND CAUSING APPLETREE TO MAINTAIN FALSE BOOKS, RECORDS AND ACCOUNTS

- 26. In the course of AppleTree's audit for fiscal year 1992, Salit and Lobel, and in the course of AppleTree's audit for fiscal year 1993, Salit fraudulently, knowingly, willfully and/or recklessly falsely confirmed to AppleTree's outside auditors the accuracy of AppleTree's financial statements which included the \$440,000 in machinery and equipment that Salit and Lobel purportedly contributed to AppleTree. As a result of Salit and Lobel's misrepresentations, AppleTree's books, records, accounts and financial statements inaccurately reflected ownership of \$440,000 in machinery and equipment which AppleTree did not in fact own.
- 27. During the 1992 and 1993 audits, AppleTree's outside auditors asked Salit and Lobel to disclose any transactions with

a related party. During the 1992 audit, Salit and Lobel affirmatively represented to AppleTree's outside auditors that they had disclosed all related party transactions, yet Salit and Lobel failed to disclose that they claimed to be creditors of Nutrix in the amount of approximately \$600,000. In the course of the 1993 audit, Salit affirmatively represented to AppleTree's outside auditors that he had disclosed all related party transactions, yet Salit failed to disclose that he and Lobel claimed to be creditors of Nutrix in the amount of approximately \$600,000. As a result of Salit and Lobel's failures to disclose their relationships with Nutrix, AppleTree's books, records, accounts and financial statements failed to disclose Salit's and Lobel's interests in AppleTree's transactions with Nutrix.

### MISREPRESENTATIONS AND OMISSIONS OF MATERIAL FACT IN APPLETREE'S PERIODIC FILINGS WITH THE COMMISSION

28. AppleTree, at all times relevant herein, has been subject to the reporting requirements of Exchange Act Section 13(a) and the rules thereunder, more particularly, Rules 13a-13a-13, and 12b-20.

### Misrepresentations and Omissions Relating to \$440,000 in Machinery and Equipment and Relationships with Nutrix

29. AppleTree's filings on Form 10-K for the year ended August 31, 1992, and its filings on Forms 10-Q and 10-QSB for the quarters ended November 30, 1992, February 28, 1993, and May 31, 1993, (a) falsely reported that AppleTree owned \$440,000 in machinery and equipment; and (b) failed to disclose that Salit and Lobel claimed to be creditors of Nutrix while AppleTree was

doing business with Nutrix. AppleTree's Form 10-KSB filings for the year ended August 31, 1993, and its Form 10-QSB for the quarter ended November 30, 1993, failed to disclose that Salit claimed to be a creditor of Nutrix while AppleTree was doing business with Nutrix.

- 30. The misrepresentations and failures to disclose set forth in the preceding paragraph would have been material to investors and prospective investors in AppleTree.
- 31. Salit and Lobel, as agents and/or officers and directors of AppleTree, fraudulently, knowingly, willfully and/or recklessly prepared, caused and/or allowed to be filed with the Commission the reports set forth two paragraphs above.

### Misrepresentations and Omissions Relating to Proposed Joint Venture between AppleTree and TSR, Inc.

- 32. AppleTree's annual report on Form 10-K for the period ended August 31, 1992, represented that AppleTree had entered into an agreement in principle to form a joint venture with TSR, Inc. ("TSR") to market a dehydrated milk product. Included with AppleTree's 1992 Form 10-K as an exhibit was the so-called joint venture agreement, purportedly signed by the president of TSR.
- 33. TSR's president had never signed any joint venture agreement with AppleTree. In fact, Kravitz signed the name of TSR's president, without his authorization, to the purported agreement between AppleTree and TSR that was included in AppleTree's 1992 Form 10-K.

- 34. It would have been material to AppleTree's investors that TSR's president had not signed the joint venture agreement, or authorized Kravitz to sign on his behalf.
- 35. In its annual report on Form 10-KSB for the next fiscal year which ended August 31, 1993, AppleTree falsely reported that AppleTree and TSR had "mutually agreed" not to pursue the joint venture project due to "marketing concerns." In fact, TSR had broken off negotiations with AppleTree when TSR's president discovered that Kravitz had signed his name to the proposed joint venture agreement. TSR's president informed Kravitz that the primary reason that TSR would not proceed with the joint venture agreement was because of Kravitz' unauthorized signing of his name.
- 36. It would have been material to AppleTree's investors to know that the reason TSR chose not to go forward with the proposed joint venture agreement was because of Kravitz' unauthorized signing of the agreement.
- 37. Kravitz, as an agent and/or officer and director of AppleTree, fraudulently, knowingly, willfully and/or recklessly prepared, caused and/or allowed to be filed with the Commission materially false and misleading annual reports by AppleTree on Forms 10-K and 10-KSB for the years ended August 31, 1992, and August 31, 1993 relating to (a) Kravitz' unauthorized signature of the TSR contract, and (b) the fact that TSR broke off negotiations with AppleTree due to its discovery of Kravitz' unauthorized signature of the joint venture agreement.

#### COUNT I

# FRAUD BY SALIT, LOBEL, KRAVITZ AND LONG IN VIOLATION OF SECTION 17(a)(1) OF THE SECURITIES ACT, 15 U.S.C. § 77q(a)(1)

- 38. Paragraphs 1 through 37 are hereby realleged and are incorporated herein by reference.
- 39. Salit and Lobel, as more particularly described in paragraphs 1 through 25 above, Kravitz, as more particularly described in paragraphs 1 through 12 and 21 through 25 above, and Long, as more particularly described in paragraphs 1 through 12 and 21 through 25 above, in the offer or sale of securities, by the use of the means or instruments of transportation or communication in interstate commerce or by the use of the mails, directly or indirectly, singly or in concert, fraudulently, knowingly, willfully and/or recklessly employed devices, schemes and artifices to defraud purchasers of such securities.
- 40. By reason of the foregoing, Salit, Lobel, Kravitz and Long have violated, and unless enjoined, will continue to violate Section 17(a)(1) of the Securities Act, 15 U.S.C. § 77q(a)(1).

#### COUNT II

# FRAUD BY SALIT, LOBEL, KRAVITZ AND LONG IN VIOLATION OF SECTIONS 17(a)(2) AND 17(a)(3) OF THE SECURITIES ACT, 15 U.S.C. §§ 77q(a)(2) AND 77q(a)(3)

- 41. Paragraphs 1 through 40 are hereby realleged and are incorporated herein by reference.
- 42. Salit and Lobel, as more particularly described in paragraphs 1 through 25 above, Kravitz, as more particularly described in paragraphs 1 through 12 and 21 through 25 above, and

Long, as more particularly described in paragraphs 1 through 12 and 21 through 25 above, in the offer or sale of securities, by the use of the means or instruments of transportation or communication in interstate commerce or by the use of the mails, directly or indirectly, singly or in concert:

- (a) obtained money or property by means of untrue statements of material facts and omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and/or
- (b) engaged in transactions, practices and courses of business which operated as a fraud and deceit upon the purchasers and prospective purchasers of such securities.
- 43. By reason of the foregoing, Salit, Lobel, Kravitz and Long have violated, and unless enjoined, will continue to violate Sections 17(a)(2) and 17(a)(3) of the Securities Act, 15 U.S.C. §§ 77q(a)(2) and 77q(a)(3).

#### COUNT III

FRAUD BY SALIT, LOBEL, KRAVITZ AND LONG
IN VIOLATION OF SECTION 10 (b) OF THE EXCHANGE ACT,
15 U.S.C. § 78j(b), AND RULE 10b-5 THEREUNDER,
17 C.F.R. 240.10b-5

- 44. Paragraphs 1 through 43 are hereby realleged and are incorporated herein by reference.
- 45. Salit and Lobel, as more particularly described in paragraphs 1 through 25 above, Kravitz, as more particularly

described in paragraphs 1 through 12, 21 through 25, and 32 through 37 above, and Long, as more particularly described in paragraphs 1 through 12 and 21 through 25 above, directly or indirectly, by the use of the means or instruments of interstate commerce or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of securities, as described herein, fraudulently, knowingly, willfully and/or recklessly: (i) employed devices, schemes and artifices to defraud; (ii) made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (iii) engaged in acts, practices and courses of business which have operated as a fraud or deceit upon the purchasers and prospective purchasers of such securities.

46. By reason of the foregoing, Salit, Lobel, Kravitz, and Long, directly or indirectly, have violated and, unless enjoined, will continue to violate Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder.

#### COUNT IV

# FALSE OR MISLEADING STATEMENTS BY SALIT AND LOBEL IN VIOLATION OF SECTION 13(b)(5) OF THE EXCHANGE ACT AND RULE 13b2-1 UNDER THE EXCHANGE ACT

- 47. The allegations contained in paragraphs 1 through 46 are realleged and incorporated by reference.
- 48. As described in paragraphs 1 through 27 above, Salit and Lobel, directly or indirectly, knowingly falsified or caused to be falsified, books, records, or accounts of AppleTree required to be kept pursuant to Section 13(b)(2)(A) of the Exchange Act, 15 U.S.C. § 78m(b)(2)(A).
- 49. By reason of the foregoing, Salit and Lobel have violated and, unless enjoined, will continue to violate Section 13(b)(5) of the Exchange Act, 15 U.S.C. § 78m(b)(5), and Rule 13b2-1, 17 C.F.R. § 240.13b2-1, promulgated under the Exchange Act.

#### COUNT V

#### FALSE OR MISLEADING STATEMENTS OR OMISSIONS OF MATERIAL FACT TO AN ACCOUNTANT BY SALIT AND LOBEL IN VIOLATION OF RULE 13b2-2 UNDER THE EXCHANGE ACT

- 50. The allegations contained in paragraphs 1 through 49 are realleged and incorporated by reference.
- 51. As described in paragraphs 1 through 27 above, Salit and Lobel, while serving as directors or officers of AppleTree, directly or indirectly: (a) made or caused to be made materially false or misleading statements, or (b) omitted to state, or caused another person to omit to state, material facts necessary in order to make statements made, in light of the circumstances

under which such statements were made, not misleading to an accountant in connection with (1) an audit or examination of the financial statements of AppleTree required to be made pursuant to Section 13(b)(2) of the Exchange Act, or (2) the preparation or filing of a document or report required to be filed with the Commission.

52. By reason of the foregoing, Salit and Lobel have violated and, unless enjoined, will continue to violate Rule 13b2-2, 17 C.F.R. § 240.13b2-2, promulgated under the Exchange Act.

#### COUNT VI

#### FAILURE TO MAKE AND KEEP ACCURATE BOOKS AND RECORDS BY APPLETREE IN VIOLATION OF SECTION 13(b)(2)(A) OF THE EXCHANGE ACT

- 53. The allegations contained in paragraphs 1 through 52 are realleged and incorporated by reference.
- 54. As described in paragraphs 1 through 37, above, AppleTree failed to make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of AppleTree.
- 55. By reason of the foregoing, AppleTree has violated and, unless enjoined, will continue to violate Section 13(b)(2)(A) of the Exchange Act, 15 U.S.C. § 78m(b)(2)(A).

#### 2775

#### COUNT VII

FILING OF FALSE AND MISLEADING FORMS 10-K, 10-KSB, 10-Q AND 10-QSB BY APPLETREE AND FAILURE BY APPLETREE TO INCLUDE IN FORMS 10-K, 10-KSB, 10-Q AND 10-QSB SUCH FURTHER MATERIAL INFORMATION NECESSARY TO MAKE THE REQUIRED STATEMENTS NOT MISLEADING IN VIOLATION OF SECTION 13(a) OF THE EXCHANGE ACT AND RULES 12b-20, 13a-1 AND 13a-13 THEREUNDER

- 56. The allegations contained in paragraphs 1 through 55 are realleged and incorporated by reference.
- 57. As described in paragraphs 28 through 37, above, AppleTree filed with the Commission false and misleading Forms 10-K, 10-KSB, 10-Q and 10-QSB.
- 58. As described in paragraphs 28 through 37, above, AppleTree failed to include such further material information in its Forms 10-K, 10-KSB, 10-Q and 10-QSB to make the required statements, in light of the circumstances under which they were made, not misleading.
- 59. By reason of the foregoing, AppleTree has violated and, unless enjoined, will continue to violate Section 13(a) of the Exchange Act, 15 U.S.C. § 78m(a), and Rules 12b-20, 13a-1 and 13a-13, 17 C.F.R. §§ 240.12b-20, 240.13a-1 and 240.13a-13, thereunder.

#### 2776

#### RELIEF REQUESTED

 $\label{eq:WHEREFORE} \textbf{WHEREFORE, the Plaintiff Commission respectfully prays that}$  the Court:

Τ.

Declare, determine and find that each of the Defendants named herein committed the violations alleged herein.

TT.

Issue a Permanent Injunction restraining and enjoining Salit, Lobel, Kravitz and Long, their officers, agents, servants, employees, attorneys and all persons in active concert or participation with them, and each of them, from violating Sections 17(a)(1), (2) and (3) of the Securities Act, 15 U.S.C. § 77q(a)(1), 77q(a)(2) and 77q(a)(3).

III.

Issue a Permanent Injunction restraining and enjoining Salit, Lobel, Kravitz and Long, their officers, agents, servants, employees, attorneys and all persons in active concert or participation with him, and each of them, from violating Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder.

IV.

Issue a Permanent Injunction, restraining and enjoining Salit and Lobel, their officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them, and each of them, directly or indirectly, from violating Section 13(b)(5) of the Exchange Act, 15 U.S.C. §

78m(b) (5), and Rules 13b2-1 and 13b2-2, 17 C.F.R. §§ 240.13b2-1, and 240.13b2-2, promulgated under the Exchange Act.

v.

Issue a Permanent Injunction, restraining and enjoining AppleTree, its officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them, and each of them, directly or indirectly, from violating Section 13(a) of the Exchange Act, 15 U.S.C. § 78m(a), and Rules 12b-20, 13a-1 and 13a-13, 17 C.F.R. §§ 240.12b-20, 240.13a-1 and 240.13a-13, thereunder.

#### VI.

Issue a Permanent Injunction, restraining and enjoining AppleTree, its officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them, and each of them, directly or indirectly, from violating Section 13(b)(2)(A) of the Exchange Act, 15 U.S.C. § 78m(b)(2)(A).

#### VII.

Issue an Order requiring AppleTree, Salit, Lobel, Kravitz and Long, to provide an accounting of their receipt and disbursement of all proceeds received, directly or indirectly, pursuant to AppleTree's August 1992 registered offering, and requiring Salit, Lobel, Kravitz and Long to disgorge all illgotten gains to effect the remedial purposes of the federal securities laws.

#### 2778

#### vIII.

Issue an Order directing Salit, Lobel, Kravitz and Long to pay civil fines and/or penalties pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), and Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3), for their violations of the federal securities laws as complained herein occurring after October 15, 1990.

#### IX.

Grant such other and further relief as may be necessary and appropriate.

#### x.

Further, plaintiff, Commission, respectfully prays that this Court retain jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that may hereby be entered, or to entertain any suitable application or motion by the  $\mathsf{Comm.}$  sion for additional relief within the jurisdiction of this  $\mathsf{Court.}$ 

[ ] [ ]

By:

Charles V. Senatore Regional Director Florida Bar No. 308935

Mitchell E. Herr Regional Trial Counsel S.D. FL Bar No. A-5500259

James E. Burt, IV, Esq. Senior Counsel Louisiana Bar No. 18150

Dated: September 30, 1996

Attorneys for Plaintiff SECURITIES AND EXCHANGE COMMISSION 1401 Brickell Avenue, Suite 200 Miami, Florida 33131 (305) 982-6336 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA



SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

Case No. 96-8675 Civ-Seitz

THE APPLETREE COMPANIES, INC. f/k/a MODAMI SERVICES, INC., MICHAEL H. SALIT, DAVID B. LOBEL, PAUL B. KRAVITZ, AND W. SCOTT LONG III,

٧.

Defendants.

FINAL JUDGMENT OF PERMANENT INJUNCTION AND OTHER RELIEF AS TO DEFENDANTS SALIT AND LOBEL

Defendants Michael H. Salit ("Salit") and David B. Lobel ("Lobel") by their Consents annexed hereto, without admitting or denying any of the allegations in the Commission's Complaint, and solely for the purpose of this proceeding or any other proceeding brought by or on behalf of the Commission, except that they are admitting the allegations as to the jurisdiction over them of this Court and over the subject matter of this action, have agreed to the entry of this Order of Permanent Injunction And Other Relief ("Permanent Injunction"). This Court having accepted such Consents and having jurisdiction over Defendants Salit and Lobel and the subject matter hereof, and the Court being fully advised in the premises, it is:

VIOLATION OF SECTION 17(a)(1)
OF THE SECURITIES ACT

ORDERED AND ADJUDGED that Salit and Lobel, their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them and each of them, in the offer or sale of any securities by the use of any means or instruments

of transportation or communication in interstate commerce or by use of the mails, be and they hereby are, restrained and enjoined from, directly or indirectly employing any devices, schemes or artifices to defraud purchasers of such securities in violation of Section 17(a)(1) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77q(a)(1).

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## VIOLATION OF SECTIONS 17(a)(2) AND 17(a)(3) OF THE SECURITIES ACT

IT IS HEREBY FURTHER ORDERED that Salit and Lobel, their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them and each of them, in connection with the offer or sale of any securities, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, be and they hereby are, restrained and enjoined from, directly or indirectly

- (1) obtaining money or property by means of untrue statements of material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchasers; in violation of Sections 17(a)(2) and 17(a)(3) of the Securities Act, 15 U.S.C. §§ 77q(a)(2) and 77q(a)(3).

## VIOLATION OF SECTION 10(b) OF THE EXCHANGE ACT AND RULE 10b-5 THEREUNDER

IT IS HEREBY FURTHER ORDERED that Salit and Lobe, their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them and each of them, in connection with the purchase or sale of any security by use of any means or instrumentality of interstate commerce or of the mails, or by use of any facility of any national securities exchange, be and they hereby are, restrained and enjoined from, directly or indirectly, or as a control person under Section 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"):

- 1. employing any device, scheme, or artifice to defraud;
- 2. making any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person;

in violation of Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder.

## VIOLATION OF SECTION 13(b)(5) OF THE EXCHANGE ACT AND RULE 13b2-1 THEREUNDER

IT IS HEREBY FURTHER ORDERED that Salit and Lobel, their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them and each of them, be and they hereby are restrained and enjoined from, directly or indirectly, or as a control person under Section 20(a) of the Exchange Act, falsifying or causing to be falsified, books, records, or accounts required to be kept pursuant to Section 13(b)(2)(A) of the Exchange Act, 15 U.S.C. § 78m(b)(2)(A), in violation of Section 13(b)(5) of the Exchange Act, 15 U.S.C. § 78m(b)(5), and Rule 13b2-1, 17 C.F.R. § 240.13b2-1, thereunder.

٧.

#### VIOLATION OF RULE 13b2-2 UNDER THE EXCHANGE ACT

IT IS HEREBY FURTHER ORDERED that Salit and Lobel, their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them and each of them, be and they hereby are restrained and enjoined from, directly or indirectly, or as a control person under Section 20(a) of the Exchange Act, (a) making or causing to be made materially false or misleading statements, or (b) omitting to state, or causing another person to omit to state, material facts necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to an accountant in connection with (1) any audit or examination of

financial statements required to be made pursuant to Section 13(b)(2) of the Exchange Act, or (2) the preparation or filing of any document or report required to be filed with the Commission in violation of Rule 13b2-2, 17 C.F.R. § 240.13b2-2, promulgated under the Exchange Act.

VI.

#### DISGORGEMENT

IT IS HEREBY FURTHER ORDERED AND ADJUDGED that Defendants Salit and Lobel shall pay disgorgement in the amount of \$600,000, jointly and severally, plus pre-judgment interest. Based upon Defendant's sworn representations in their Statements of Financial Condition dated February 11, 1999 (and updated as of September 24, 1999 as to Lobel, and September 17, 1999 as to Salit) and submitted to the Commission, payment of all but \$25,000 in disgorgement and pre-judgment interest thereon is waived as to defendant Salit. Payment of all disgorgement and pre-judgment interest is waived as to defendant Lobel. The determination to waive payment of disgorgement and pre-judgment interest thereon is contingent upon the accuracy and completeness of the Statements of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that Defendants' representations to the Commission concerning their assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to Defendants, petition this Court for an

order requiring Defendants to pay \$600,000. in disgorgement, plus pre-judgment and post-judgment interest thereon. In connection with any such petition, the only issues shall be whether the financial information provided by Defendants was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Defendants to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment, and the Commission may also request additional discovery. Defendants may not, by way of defense to such petition, challenge the validity of their Consents or the Final Judgment, contest the allegations in the Complaint filed by the Commission, contest the amount of disgorgement and interest, or assert that disgorgement should not be ordered.

Payment by Salit shall be made by U.S. postal money order, certified check, bank cashier's check or bank money order. Such payment shall be transmitted to the Comptroller, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, under cover of a letter that identifies Salit, the caption and case number of this action and the name of this Court. Copies of such check and accompanying cover letter shall be simultaneously transmitted to the Regional Director, Southeast Regional Office, 1401 Brickell Ave, Suite 200, Miami, FL 33131. At such time as said funds are transmitted to the SEC's Comptroller, Salit shall relinquish all legal and equitable right,

title and interest in the funds, and no part of said funds shall be returned to him or his successors or assigns.

#### VII.

#### **PENALTIES**

IT IS HEREBY FURTHER ORDERED AND ADJUDGED that based upon Defendants Salit and Lobel's sworn representations in their Statements of Financial Condition dated February 11, 1999 (and updated as of September 24, 1999 as to Lobel, and September 17, 1999 as to Salit) and submitted to the Commission, the Court is not ordering Defendants Salit and Lobel to pay a civil penalty pursuant to Section 20 (d) of the Securities Act, 15 U.S.C. §77t (d) and Section 21 (d) (3) of the Exchange Act, 15 U.S.C. §78 (d) (3). The determination not to impose a civil penalty is contingent upon the accuracy and completeness of their Statements of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that Defendants' representations to the Commission concerning their assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to Defendants, petition this Court for an order requiring Defendants to pay a civil penalty. In connection with any such petition, the only issues shall be whether the financial information provided by Defendants were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, and the amount of civil penalty

to be imposed. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Defendants to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment, and the Commission may also request additional discovery. Defendants may not, by way of defense to such petition, challenge the validity of their Consents or the Final Judgment, contest the allegations in the Complaint filed by the Commission or assert that payment of a civil penalty should not be ordered.

VIII.

#### RETENTION OF JURISDICTION

IT IS HEREBY FURTHER ORDERED that this Court will retain jurisdiction over this matter and Defendants Salit and Lobel in order to implement and carry out the terms of all Orders and Decrees that may be entered and/or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court, and will order other relief that this Court deems appropriate under the circumstances.

DONE AND ORDERED at 5:45 o'clock, pm. this 2xlday of Much.

2000, at Miami, Florida.

UNITED STATES DISTRICT JUDGE
PATRICIA A. SEITZ

cc: Glenn A. Harris, Counsel for SEC Jan Atlas and William Nortman, Counsel for Salit and Lobel Charles Clayton, Counsel for W. Scott Long

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